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# Commercial & Chronicle

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# The Financial Situation

THE attention of the financial community has been largely centered during the past week upon the annual convention of the American Bankers Association in Washington, which began at the first of the week and continued until Thursday. Speakers at the meetings held during the first day or two were frequently critical of the policies of the Administration, some of the strictures being uttered with rather telling effect. As days passed, however, the tone of addresses was distinctly more conciliatory, a trend which came to a climax with the short speech of Mr. Jackson E. Reynolds, President of the First National Bank of New York, which was obviously intended to extend an olive branch to the President, who immediately followed with his tensely awaited address.

Mr. Reynolds's defense of the Administration, for whatever purpose it was undertaken, was certainly

most remarkable, as we shall take occasion to indicate a little later. The response of the President apparently made widely varying impressions upon his hearers and upon those who later read his words in the daily press. Many, perhaps the majority, thought it "conciliatory in tone"-whatever that may mean-while a very substantial number interpreted it as a challenge to the bankers to accept the policies of the Administration, support the Treasury, and prime the pump of business with greater advances to industry and trade, or take the consequences.

Those who attended the session at which the President spoke describe it as highly dramatic. The New York "Times" reported the occasion under the head-

ing: "Bankers Greet Roosevelt with Ovation as He Offers Co-operation for Recovery." The New York "Herald Tribune" informed its readers that "Roosevelt and Bankers Make Peace in Public to Speed Recovery."

#### No Budgetary Assurance

It seems to us that there is a tendency to attach an importance to what was said and done at this convention, and particularly to the words of the President, that the facts in no way warrant. Intelligent bankers journeyed to Washington more disturbed about the budget situation, perhaps, than about any other factor in current affairs. Not only bankers, but all thoughtful business men, have quite correctly made budgetary reform the sine qua non of recovery and sound money. What assurance has come from the President on this score? His words were: "While there lies before us still the necessity for large expenditures for the relief of unemployment, I think we should all proceed in the expectation that

the revival of business activity will steadily reduce this burden." Very little assurance is to be found in these words. None of the other public officials addressing the meeting had anything reassuring to say about the budget. Meanwhile, the deficit during the first 22 days of October of this year was \$352,-000,000 compared with \$193,000,000 during the same period last year. Not only the business community. but, according to our information, the authorities in Washington, expect the deficit for the full current fiscal year to be substantially larger than previous huge estimates. As to a "revival of business activity" which the President expects to reduce the relief burden on the budget, that, in our opinion, is certain to await the time when the Government at Washington gives business a chance to proceed with more confidence on many questions than was provided

by the President in his address to the bankers.

#### Time for Action

The Merchants' Association of New York City made public on Thursday the results of an inquiry it has been conducting among a large number of coded industries.

The results of this investigation show that a very substantial minority favor permitting the National Industrial Recovery Act to lapse next June, while a larger proportion of those questioned favored substantial modification of this law.

The time has come for business, now aroused to the shortcomings of the law, to reach sane and firm conclusions as to what it wants done when the Act expires next June, and to prepare to make its wishes known in no uncertain way in Washington. Failure to prepare to defend itself could hardly fail to leave it in an ineffective and unenviable position when the issue comes to the fore next winter.

Labor will not be caught napping. It will be fully prepared to present a united front for a continuation of the privileges it has enjoyed under the Act.

We think industry would be well advised to insist upon a prompt and complete liquidation of the whole experiment, whatever the policies of the Administration in the interim.

Any effort to obtain such action on the part of Congress must, in order to be successful, be strongly and consistently supported in industry and trade. It is none too early to be organizing for the purpose.

#### Pressure to Lend

Thoughtful bankers and others have long found in the President's insistence upon the "priming - the pump" theory of business recovery, and the consequent pressure upon commercial bankers to expand the volume of their loans, not only a source of constand irritation but a cause of real uneasiness. More recently there has been considerable nervousness lest the Administration set up further institutions for the purpose of making "recovery loans" in competition with privately owned banks. The President on Wednesday evening made no outright threat of having the Government extend its bank-

ing operations in the event the bankers did not accept his suggestion that they relax their loan requirements. However, he made it clear enough that he not only desires bankers to proceed at once to expand their loans but that he demands it. "In March, 1933," he said, "I asked the people of this country to renew their confidence in banks. They took me at my word. To-night I ask the bankers of this country to renew their confidence in the people of this country. I hope you will take me at my word." What the President meant by these cryptic words was made amply clear as the address proceeded. "Just as it is to be expected," he said at one point, "that the banks will resume their responsibility and take up the burden that the Government has assumed through its credit agencies, so I assume and expect that private business generally will be financed by the great credit resources which the present liquidity of banks makes possible."

It is true that the President stated he would "be only too glad to curtail the activity of" the publicly-

owned lending agencies, "in proportion to the taking up of slack by privately-owned agencies." But of course official spokesmen have repeatedly declared that these agencies were emergency institutions, created merely because the usual lending institutions either could not or would not provide the credit needed or desired. What the President seems to have done now is merely to add that they will be dismantled if, when and as private organizations take over their functions, a statement rather strongly implied in the Administration's defense of their creation. But even this assurance is not what it appears to be at first glance. These publicly-owned lending agencies have very often made loans that private institutions would not feel warranted in making. It is certainly to be hoped that private capital will never feel disposed to make such loans. It appears to us that the allegedly reassuring words of the President on this score are weak, equivocal and unconvincing.

#### Mr. Jones on Banking

But of course the President was not the only public official who had something to say on this subject of the extension of credit. The Chairman of the Reconstruction Finance Corporation, who is evidently considered to have been speaking for the Administration, devoted a large part of his address on Wednesday to this general subject. It is doubtful if any of the spokesmen for the New Deal have at any time gone to greater lengths in preaching the doctrine of hopelessly unsound banking. Those who are trying to convince themselves that there has been a change of heart in Washington concerning these matters would do well to ponder carefully some of the statements of this public official. "With a great abundance of credit," he said, for example, "and credit facilities available—banks chock full of money; the right to discount long-time paper with the Federal; to borrow from the Federal on all kinds of collateral; access to correspondents anxious to lend, and the RFC ready to lend on favorable terms, or to furnish capital stock at 31/2% for five years and 4% thereafter until retired from profits—banks should make loans that they are willing to carry for several years." Or again: "You may think that you are doing this [that is, encouraging borrowing], but one thing that is retarding recovery is that people want to get out of debt, and until they can be made to feel comfortable about their debts, including what they owe the bank, they will be slow to undertake any new obligations, and your next crop of borrowers will be no better than the last." Thus is bad banking glorified, and some of the very worst of the New Deal policies held up as good reason for equally bad practices on the part of the banks. It is cause for thankfulness that the bankers of the country show no inclination to accept such inexcusable advice.

#### Government Is Dictator

A number of leading bankers have shown themselves of late increasingly disinclined to place their own judgments in cold storage, and look to Washington for their cues in respect of the management of their enterprises. Some of them, and for that matter a good many other groups in the business community, have on occasion sharply questioned Administration policies and demanded alterations in the course of affairs in Washington. There has been a great deal of well-warranted complaint about the tendency of

the Government to dictate to business generally. To all this the President replies: "The old fallacious notion of the bankers on the one side and the Government on the other as more or less equal and independent units has passed away. Government by the necessity of things must be the leader, must be the judge of the conflicting interest of all groups in the community, including bankers." Again the bankers are told that "the Government of the United States has daily and even hourly contact with sources of information which cover not only every State and section of our own country, but also every other portion of the habitable globe. This information is more complete, informative and accurate than that possessed by any private agency." It is difficult to find any significance in such a statement unless it is intended to convey the idea that policies about which complaint has from time to time been made are based upon more adequate information than that available to the bankers, and therefore are more to be trusted than those suggested by critics.

#### Address Unimportant

If the address of the President is throughout subject to such an analysis as this, the truth soon becomes evident that there is nothing in it to indicate any "turn to the right," nothing to suggest that the President is ready to make any appreciable concessions to his critics among the bankers. Indeed, the truth is soon seen to be that the actual content of his remarks is unimportant, apart from the fact that they fail to give assurances for which many had been hoping, whatever may have been the friendliness of the President's tone. It may be true, as sometimes asserted, that the President "went as far as he could without yielding any essential part of the New Deal." The fact is, however, that without basic alteration of New Deal policies neither the President nor any other public official can offer any very large amount of encouragement to business. It is obvious that concessions of this sort were not made by the President on Wednesday evening.

But in this it can hardly be said that the President did not follow the lead given him by Mr. Reynolds who preceded him. The heart of Mr. Reynolds's brief address is found in three questions he placed before the assembled bankers and in his closing appeal for support of the Administration.

The queries were in substance as follows: (1) Do not the needy have to be cared for? (2) May we not be in error in expecting a balanced budget at too early a date, for who can say at just what time a balanced budget is feasible in present circumstances? (3) Would it be wise, after all, to undertake at this time to fix the foreign value of the dollar for all time, and thus run the risk of "consolidating" the inflationary sentiment of this country?

We submit that these questions are not at the heart of the current situation. Everybody admits, of course, that those in need must be cared for, but who would challenge the wisdom of seeing waste, extravagance, and "graft" eliminated from current relief efforts? Who would deny the demand of business that it be given a reasonable opportunity to reemploy those out of work and thus eliminate the necessity for vast public relief activity? There is no question of guessing the exact day when the budget can be brought into balance. What the business community rightly demands is that a conscientious effort be begun at once to reduce the deficit to a minimum, and that a program be mapped out and

followed by which it can be reasonably hoped that a balanced budget may become a reality at the earliest feasible moment. No one supposes it wise to fix the present value of the dollar in the foreign exchange markets "for all time" under some arrangement like unto the laws of the Medes and Persians which altereth not. What is asked is a reasonable program looking toward a stabilized currency situation at the earliest possible date, and that this program be formulated wisely, adhered to and made generally known.

#### What Price Co-operation?

After paying high, and we think undeserved, homage to the President's policies in respect to the banks, Mr. Reynolds said in closing that "if we abandon our antagonisms for friendly, understanding, sympathetic co-operation, I believe we can make a great contribution toward the perpetuation of our cherished institutions, the encouragement of our fellow citizens, and the gradual and sound rebuilding of the shattered economic and financial structure of our country." It all depends, of course, upon what "co-operation" is demanded. There is nowhere a concise definition of this word, which has so often been used in Washington during the past week, but from what has already been said here it is clear that in Administration circles it includes support of the Treasury, much freer lending, and abstinence from frank criticism of unmistakably unsound policies pursued by the Washington Government. We feel sure that Mr. Reynolds did not mean that a policy of co-operation should cover such a multitude of sins as this that could not do other than plunge the business community deeper into grave difficulties.

#### Price Fixing and the Thirty-Hour Week

OUT neither the bankers nor other business men can base their appraisals of the attitude of the Administration entirely upon what was said at the bankers' meeting in Washington. Very significant trends have become discernible in other important phases of governmental policy. Much is still heard concerning the attitude of the Government toward production and price control, although concrete action indicating important change in these matters is still largely lacking. If it be true, as widely believed, that the Government will henceforth withdraw from the field of price- and production-control (outside of agriculture and possibly certain fields where the conservation of natural resources is an active issue) such a determination on the part of the officials is, in principle at least, to be set down on the credit side of the ledger. But the fact remains that there is not the slightest indication of any intention on the part of the authorities to permit any relaxation or rationalization of the labor provisions of the NRA codes. On the contrary, reports believed reliable come from Washington to the effect that the Administration is prepared to support legislation which will further substantially reduce the hours of work, while at the same time again increasing hourly wages. There can be little doubt that the 30-hour week will be a live issue when Congress convenes in January. While it is not clear that the President will support such legislation in just this form, it is apparently rather more than likely that working hours will be reduced and hourly wages increased in an effort to increase employment, and allegedly enlarge general purchasing power.

#### High Costs, Low Prices

It requires but little thought to show what the nature of the result would be if the already high labor costs of production are increased at the same time that price-cutting is encouraged—indeed, almost demanded by the authorities. Let there be no misunderstanding in this matter. We believe in full and free competition, but we also believe that competition should apply in labor relations as well. We can foresee a great deal of trouble in any policy by the Government that compels business enterprise to carry arbitrarily high labor burdens at the same time that general price reductions are insisted upon. The situation that is developing in this connection is an excellent illustration of a state of things that renders bankers cautious about making advances and careful business men loth to go into debt. The authorities in Washington seem utterly incapable of learning that what is needed to stimulate recovery is not forced borrowing and lending, but the creation of conditions calculated to encourage business improvement. At any rate, so long as 30-hour-week legislation or anything akin to it is in the offing, neither much business improvement nor great growth of confidence on the part of the bankers is likely to put in an appearance, however much the Government may demand it.

That facts such as these are now being considered and understood, more than for a long while past, by the bankers of the country is clearly seen in the resolutions adopted by the American Bankers Convention in its closing session on Thursday. That hard common sense prevailed is to us one of the most encouraging developments of recent months. "American business," resolved the bankers, "will again become a good customer of American banking when the prospects for business profits promise to justify the risks of borrowing. The initiative must be that of the business man. It cannot be that of the banker." Or again: "This is a time when good banking must be courageous banking, and likewise it is a time when courageous banking must be vigilantly resolute to be good banking."

The address of Mr. Roosevelt did not prevent the bankers from going on record as demanding a balanced budget in the following ringing sentences:

"The American Bankers Association believes that the establishment of a balanced national budget at the earliest possible date is essential to the national welfare and an important factor toward world recovery

"The re-establishment of a balanced national budget would eliminate the fear of currency inflation. It would insure the stability of our monetary system, which is fundamental to the general development of aggressive business plans as a major element in national recovery, re-employment and economic security.

"A balanced budget would of necessity curb tendencies to extravagant public expenditures, and would induce similar action by States and municipalities. Finally, it would be a decisive influence in keeping the burdens of taxation within the capacity of productive effort and enterprise."

#### Bingham on Stabilization

ANOTHER seemingly encouraging development of the week, but one somewhat difficult to interpret, is the address in Edinburgh, Scotland, of the United States Ambassador to Great Britain. Mr. Bingham apparently presented a strong plea for stabilization of the dollar-pound rate, with the other leading countries included in such a stabilization agreement, if possible. The trouble lies in the fact that no one knows whether Mr. Bingham was speaking for the Administration at Washington, and, if so, the extent to which the President will stand by what was said. Certainly nothing that has been said recently in Washington seems to indicate any greater willingness to stabilize the dollar than was exhibited at the time of the London Conference last year. Yet one would suppose that Mr. Bingham would have consulted Washington before making so important a statement. Until this aspect of the matter is clarified it will be impossible to know what importance to attach to this rather remarkable utterance of our British Ambassador.

#### The Railroad Pension Act Void

HE action of the Supreme Court of the District of Columbia in declaring the Railroad Retirement Act unconstitutional is another development of a heartening order. If the doctrines laid down in this decision are upheld in their full implications, much of the New Deal legislation would be rendered null and void forthwith. One of the grounds upon which the Act was declared unconstitutional was that its terms apply to workers engaged in intra-State activity as well as those devoting themselves to the inter-State business of the railroads. Of course, a very large part of the New Deal legislation applies to purely intra-State matters. But court rulings on such matters have been so conflicting and uncertain during the past year that prudent men will wait until the Supreme Court has stated its conclusions in unmistakable fashion.

#### The Federal Reserve Bank Statement

HE combined condition statement of the 12 Federal Reserve banks calls for little comment this week, as the trends of credit and currency reflected in the statistics show little deviation from previous figures. The most important change is a rather unusual recession of the amount of money in circulation. Although a seasonal expansion might be expected at this time of year, Federal Reserve notes in actual circulation fell off \$26,817,000 to \$3,155,-512,000 on Oct. 24 as against \$3,182,329,000 on Oct. 17. There was a small further decline of the net circulation of Federal Reserve bank notes to \$29,123,000 from \$29,425,000. Deposits with the System increased nearly \$36,000,000 in the week to \$4,268,691,000. This was occasioned entirely by a sharp advance of Treasury deposits on general account, which moved up to \$118,002,000 on Oct. 24 from \$53,194,000 on Oct. 17, while member bank deposits on reserve account were falling to \$3,985,-287,000 from \$3,996,276,000.

The gold policy of the Treasury reflects nothing new, as the Federal Reserve banks received \$1,758,000 in new gold certificates from the Treasury, while fresh acquisitions of the metal in Washington apparently were \$3,000,000, according to the usual credit summary. There was an increase of nearly \$12,000,000 in "other cash" of the System, with the result that total reserves increased to \$5,216,616,000 on Oct. 24 from \$5,203,164,000 on Oct. 17. The increase of reserves and decline of circulation made possible an advance of the ratio of reserves to deposit and Federal Reserve note lia-

bilities combined, even though deposit liabilities increased. The ratio now reported is 70.3% against 70.2% a week earlier. Borrowings of member banks from the System continued to decline, and reached a low record of \$10,864,000. Industrial advances climbed somewhat to \$4,999,000. Bankers' bills bought in the open market receded slightly to \$5,998,000, while holdings of United States Government securities reflected no change of any consequence, the total remaining at \$2,430,201,000.

Of some interest are several changes in the weekly condition statement of reporting member banks in New York City, intended to clarify the banking statistics and make the trends more readily apparent. These changes were first effected in the similar statement covering weekly reporting member banks in 91 leading cities, made available early in the week at Washington. In place of the former grouping of all loans made by the member institutions, the statement now discloses separately the loans on security collateral and amounts of various classes of trade loans. The New York City tabulation, which is available more quickly than the national statistics, reflects a modest increase of \$7,000,000 in the aggregate of loans on acceptances, commercial paper, real estate and other trade loans to a total of \$1,652,000,000 on Oct. 24 from \$1,645,-000,000 on Oct. 17. Loans on security collateral made by the reporting banks in this city were \$1,435,000,000 against \$1,434,000,000 a week earlier. The investment activities of the reporting institutions likewise are revealed a little more fully, as the acquisitions of Treasury-guaranteed bonds of the Federal Farm Mortgage and Home Owners' Loan Corporations now are shown, whereas formerly these were lumped with "other securities." Such holdings of guaranteed bonds were \$235,000,000 on Oct. 24 against \$229,000,000 on Oct. 17. Because of small declines in various other activities, the total of loans and investments by the New York City banks fell to \$7,114,000,000 from \$7,118,000,000.

#### Foreign Trade in September

HE foreign trade statement of the United States for the month of September shows some improvement. Merchandise exports for that month were higher in value than for any preceding month this year, and while imports exceeded in value the total for July and August, they were below those of any other month since November last. The value of exports was \$191,690,000 and imports \$131,-659,000, the export trade balance for the month just closed being \$60,031,000. Merchandise exports for August amounted to \$171,695,000 and imports to \$119,515,000, exports exceeding imports by \$52,-450,000. For September of last year merchandise exports were \$160,119,000 and imports \$146,643,000, for which month the export trade balance was \$13,-476,000. Exports in September this year show an increase over that month of 1933 of \$31,571,000, equal to 19.7%. Merchandise imports show a loss compared with a year ago for the third successive month this year, the decline being \$14,984,000, or 10.2% from September 1933.

For the nine months of this year to date the value of merchandise exports has been \$1,561,363,000 and imports \$1,241,733,000, exports exceeding imports by \$319,630,000. For the same period in 1933, exports amounted to \$1,105,030,000 and imports \$1,036,633,000, the excess of exports in that year

being \$68,397,000. For the nine months of the current year to date merchandise exports show an increase in value over those for the same time in 1933 of \$456,333,000, or 41.3%. The increase in the value of imports for the same period in the same two years was \$205,100,000, equal to 19.8%. As noted above, September exports were larger than a year ago by 19.7%, while imports for the month show a loss of 10.2%. Both exports and imports of merchandise in 1933 were lower in value than for a great many years, with the exception only of 1932, when the movement was slightly smaller. For a lower value in exports it is necessary to go back to 1905 and for imports to 1909.

Cotton exports in September were the lowest for that month in many years. Foreign shipments of that important commodity amounted to 499,401 bales. In September of last year cotton exports were 878,236 bales. Usually in September the heavy fall movement of the new cotton crop begins. The value of cotton exports in September shows even a wider range, between the two years, than appears in the report for bales. Cotton exports last month were valued at 32,184,000 against \$45,293,000 a year ago, a loss of \$13,109,000, or 29.0%. Exports other than cotton last month were valued at \$159,506,000 against \$114,826,000 in September 1933, the increase last month over a year ago being \$44,680,000, equal to 39.0%.

The foreign movement of the precious metals in September again showed further variation; in some respects shipments were reversed. Exports of gold were the largest for nearly a year, while imports were the smallest since January. The former amounted to \$22,255,000 for the month just closed, while gold imports declined sharply to \$3,585,000. For the nine months of this year the value of gold shipped abroad at the new high price was \$50,-137,000 against \$318,834,000 last year for the same period at the lower ratio. Gold imports for the nine months this year have been \$960,213,000, also at the new price, compared with \$187,640,000 last year, at the former ratio. Silver imports last month were again very high, at \$20,831,000, while silver exports showed some decline, at \$1,424,000.

#### Corporate Dividend Declarations

AVORABLE dividend actions by corporate entities were a feature of the present week. Sun Oil Co. declared an extra dividend of 9% in stock and the regular quarterly of 25c, per share on the common stock, both payable Dec. 15; a similar extra dividend was paid last December. Colgate-Palmolive-Peet Co. ordered an extra dividend of 25c. per share on the common, in addition to the regular quarterly of 121/2c. per share, payable Dec. 1. Monsanto Chemical Co. announced an extra of 25c. per share as well as the regular quarterly dividend of 25c. a share on the common, both payable Dec. 15. Caterpillar Tractor Co. declared an extra of 50c. a share on the common, payable with the regular quarterly distribution of 25c. a share, Nov. 30. United States Playing Card Co. also declared an extra dividend of 50c. and regular quarterly dividend of 25c. per share on the capital stock, both payable Jan. 2. Midvale Co., a subsidiary of Baldwin Locomotive Works, declared a dividend of \$1 per share on the capital stock, payable Nov. 7; this is the first distribution on the issue since Jan. 1 1933, when 50c. per share was distributed. In addition, Owens-Illi-

nois Glass Co. declared a quarterly dividend of \$1 per share on its common stock, payable Nov. 15, as against 75c. per share previously.

#### The New York Stock Market

RREGULAR movements of prices were the rule in the market for securities in New York this week, with some of the alterations fairly large. Transactions were on a small scale at most times, but they increased rather sharply after the District of Columbia Supreme Court held the Railroad Pension Law unconstitutional, while a further gain took place after the President and some leading bankers exchanged amenities at the American Bankers Association convention in Washington. Early in the week the trading barely exceeded 500,000 shares in full sessions, but the turnover Thursday exceeded 1,000,000 shares. Activity again dwindled yesterday. Price changes were not important Monday and Tuesday, the main trend in both those sessions being slightly downward. Metal, utility, railroad and motor stocks all receded a little in the early trading of the week. When the railroad pension law decision was announced, Wednesday, it caused some buying of rail shares, which moved up from 1 to 5 points, even though it was realized that the final test of the law would have to be made before the United States Supreme Court. Other equities were stimulated somewhat by this incident, and an expectation of favorable developments at the Washington convention. The agreement on co-operation reached by the President and the bankers late Wednesday did not, however, cause any rejoicing in the market on Thursday. The increase of trading apparently was occasioned by liquidation, as price averages disclosed material recessions in all groups of issues. The tendency yesterday was again downward, with steel stocks heavier than others owing to indications in a report of one of the leading steel companies that third quarter earnings in that industry were under expectations. Motor stocks suffered because of a similar incident, and other sections of the market also were soft.

In the listed bond market the general trend was favorable, partly because a speech in favor of joint currency stabilization by Great Britain and the United States, made by United States Ambassador Bingham in England, stimulated optimism on monetary matters. United States Treasury securities advanced smartly early in the week, and in this section of the market a favorable reception of a \$50,000,000 offering of Treasury-guaranteed Home Owners' Loan Corporation bonds was a factor. Prices for United States Government securities dragged in the latter half of the week, however. Railroad bonds were in favor at almost all times, owing to the pension law decision. Much attention was centered throughout the week on foreign exchange fluctuations, sterling moving widely but closing with little net change yesterday from the figure prevailing a week earlier. French francs were under pressure, and dropped nearly to a level that would stimulate gold shipments from Paris to New York. In the commodity markets quiet conditions prevailed, with the trend slightly adverse. The leading industrial indices in this country reflect continuance of activities at a very low rate, and an almost complete absence of seasonal improvement. Steel-making operations for the week beginning Oct. 22 were estimated by the American Iron and Steel Institute at 23.9% of capacity against 22.8% last week. Electric power output for the week to Oct. 20 was 1,667,505,000 kilowatt hours against 1,656,864,000 kilowatt hours in the preceding week, according to the Edison Electric Institute. The increase was due largely to the holiday period in the earlier week. Car loadings of revenue freight for the week to Oct. 20 were 640,280 cars, an increase of 4,641 cars over the preceding week, the American Railway Association reports.

As indicating the course of the commodity markets, the Demember option for wheat in Chicago closed yesterday at 96½c. as against 98%c. the close on Friday of last week. December corn at Chicago closed yesterday at 74¾c. as against 76%c. the close on Friday of last week. December oats at Chicago closed yesterday at 49¼c. as against 51%c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.50c., the same as on Friday of last week. The spot price for rubber yesterday was 13.87c. as against 14.00c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver yesterday was 23 13/16 pence per ounce as against 23 15/16 pence per ounce on Friday of last week, and spot silver in New York at 53½c. as against 53½c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.97½ as against \$4.95½ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60½c. as against 6.63¾c. on Friday of last week.

On the New York Stock Exchange 42 stocks reached new high levels for the year, while 37 stocks touched new low levels. On the New York Curb Exchange 13 stocks touched new high levels, while 32 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 228,740 shares; on Monday they were 573,080 shares; on Tuesday, 542,680 shares; on Wednesday, 772,200 shares; on Thursday, 1,027,970 shares, and on Friday, 869,670 shares. On the New York Curb Exchange the sales last Saturday were 68,360 shares; on Monday, 93,415 shares; on Tuesday, 151,860 shares; on Wednesday, 116,770 shares; on Thursday, 165,666 shares, and on Friday, 145,340 shares.

The stock market for the week failed to show any improvement in trading over that of other weeks, and continued to perform in an aimless and irregular fashion. At the close on Friday prices reflected slight recessions as compared with a week ago. General Electric closed yesterday at 17% against 18¼ on Friday of last week; Consolidated Gas of N. Y. at 26 against 26¾; Columbia Gas & Elec. at 8¼ against 8¾; Public Service of N. J. at 31½ against 31¼; J. I. Case Threshing Machine at 45¾ against 47¼; International Harvester at 33 against 34½; Sears, Roebuck & Co. at 39¾ against 41; Montgomery Ward & Co. at 27½ against 28¾; Woolworth at 50 against 50½; American Tel. & Tel. at 110⅓ against 110¾, and American Can at 101 against 103.

Allied Chemical & Dye closed yesterday at 1271/4 against 1301/8 on Friday of last week; E. I. du Pont de Nemours at 901/2 against 931/4; National Cash Register A at 153/4 against 165/8; International

Nickel at 23½ against 24¾; National Dairy Products at 16½ against 16¾; Texas Gulf Sulphur at 36½ against 37¾; National Biscuit at 26½ against 29¾; Continental Can at 57½ ex 50% stock dividend against 87; Eastman Kodak at 103¾ against 104; Standard Brands at 19½ against 20⅓; Westinghouse Elec. & Mfg. at 30¾ against 32½; Columbian Carbon at 67½ against 68¾; Lorillard at 18¼ against 18¼; United States Industrial Alcohol at 36¾ against 385½; Canada Dry at 15 against 15¾; Schenley Distillers at 23 against 24, and National Distillers at 21¾ against 20½.

The steel stocks closed lower than a week ago. United States Steel closed yesterday at 32½ against 33¼ on Friday of last week; Bethlehem Steel at 24½ against 28½; Republic Steel at 12 against 12½, and Youngstown Sheet & Tube at 16½ against 16¾. In the motor group, Auburn Auto closed yesterday at 24 against 28 on Friday of last week; General Motors at 29 against 29½; Chrysler at 34¾ against 36½, and Hupp Motors at 2¾ against 25½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20½ against 21½ on Friday of last week; B. F. Goodrich at 9¼ against 9½, and United States Rubber at 15¼ against 16.

The railroad shares against show recessions for the week. Pennsylvania RR. closed yesterday at 221/8 against 233/8 on Friday of last week; Atchison Topeka & Santa Fe at 51% against 52%; New York Central at 21 against 21%; Union Pacific at 100 against 1021/4; Southern Pacific at 173/8 against 181/8; Southern Railway at 161/8 against 161/2, and Northern Pacific at 18\% against 20\frac{1}{2}. Among the oil stocks, Standard Oil of N. J. closed yesterday at 393/8 against 401/2 on Friday of last week; Shell Union Oil at 61/8 against 61/4, and Atlantic Refining at 231/8 against 223/4. In the copper group, Anaconda Copper closed yesterday at 101/2 against 11 on Friday of last week; Kennecott Copper at 17 against 175%; American Smelting & Refining at 347/8 against  $36\frac{1}{2}$ , and Phelps Dodge at  $13\frac{7}{8}$  against  $13\frac{7}{8}$ .

#### **European Stock Markets**

RICE movements were irregular this week on stock exchanges in all the leading European financial centers, while trading remained on a very small scale. In the British markets investment activities were continued, with the result that British funds moved to new high records, but all other sections were uncertain. The Paris Bourse was unsettled early in the week by indications of internal political strife and prices declined rather sharply for a time. On the Berlin Boerse there was a tendency at times to liquidate because of the new taxes on speculative profits. In all European centers anxiety continued to prevail regarding the recent assassinations of King Alexander of Yugoslavia and Foreign Minister Barthou of France, as the belief would not down that this event may yet result in international complications. There was much concern also over the sharp swings in foreign exchange rates, and especially over the adverse movement of the French franc. Sterling exchange fluctuated widely and the London gold price moved in inverse ratio, causing some severe fluctuations in gold mining shares on the London market. Silver also was subjected to some rather large alterations, and the wide movements of both precious metals brought all the old currency questions to the fore again. Internal trade in the foremost industrial countries of Europe was again maintained at good levels, but perturbation was occasioned by the adverse tendency of international trade. The League of Nations reports that world trade for July, the latest month for which figures are available, was only 31.6% of the 1929

monthly average, measured in gold.

The London Stock Exchange was dull in the opening session of the week and changes were small in all departments. British funds were higher at first but closed without appreciable change. Airplane stocks were in demand in the industrial group because of the interest aroused by the race to Australia, while other securities were very quiet and not materially changed. Gold mining stocks receded because of a similar movement of the gold price at London. International issues improved as a result of better week-end reports from New York. In Tuesday's dealings British funds were in sustained demand and higher levels were attained. Industrial stocks and African gold mining shares declined, but international issues remained firm. Some improvement in the volume of business was noted Wednesday. British funds resumed their upward movement and African gold mining issues likewise were in demand. In the industrial section most issues were easier, but the international group reflected support. The advance in British funds was continued Thursday, and in this session new records were established by some of these securities. Better inquiry appeared for some industrial issues, but others declined. The gold price was lowered but the African mining issues remained steady. International securities advanced on favorable overnight reports from New York. British funds again advanced yesterday, but industrial stocks were irregular, while international issues sagged.

The Paris Bourse was inactive Monday, with prices generally lower despite the successful conclusion of the gold bloc conference at Brussels last Saturday. Changes were small and in both directions, but a majority of issues lost ground. Rentes suffered with other issues, owing to fears of an internal political crisis. When it was learned on Tuesday that most members of the French Senate oppose Premier Doumergue's proposals for political reforms, prices again receded. Rentes dipped rather sharply, and French bank, utility and industrial stocks also declined. The international section showed better results than other departments. After a firm opening on Wednesday, prices on the Bourse again turned uncertain and closing figures were generally very close to previous levels. Rentes were slightly improved at the finish and many French equities also showed small gains. The tone improved on Thursday, with rentes reflecting a wider demand. The advance in equities was slow but sustained and closing prices were the best of the day, with international issues quite as much in favor as domestic stocks. After a weak opening yesterday, prices firmed on the Bourse and net losses were small.

On the Berlin Boerse quiet conditions prevailed Monday, with some heavy industrial and other shares in request, while bonds were mostly lower. Speculative favorites among the specialties advanced as much as 3 and 4 points, even though the demand was moderate. Public interest was at small and professional speculators took advantage of this situation. Movements on Tuesday were irregular, with activity again limited largely to professional operators. German industrial stocks were slightly

improved and most other equities also gained, but fixed-income issues were uncertain. The tone was soft on Wednesday, and only a few issues escaped the general trend because of special developments. Small losses were general both among equities and bonds. In a quiet market on Thursday advances occurred in a few speculative issues, but the major trend was again downward. Bonds reflected modest demand. Modest declines were the rule in quiet trading at Berlin yesterday.

#### **Currency Problems**

FEN interest was taken throughout the world this week in the several references by officials of the United States Government to the need for stability of prices and values, and, especially, the desirability of a mutual stabilization plan affecting the United States dollar and the British pound sterling. The stabilization problem was discussed pointedly by United States Ambassador Robert W. Bingham, in an address at Edinburgh, Scotland, on Tuesday. Mr. Bingham urged speedy action to that end, in conjunction with other nations if possible, but he held that joint action by Britain and the United States should be taken in any event. If this were done, he suggested, other nations, whether on or off the gold standard, presently would find it to their best advantage to come into the stabilization agreement, which would be of benefit not only to Britain and the United States, but to the rest of the world as well. "With proper understanding and cooperation," said Mr. Bingham, "we may not only protect and further our own interests but may play a magnificent role in aiding a world ill nearly unto death." There is much in common, the Ambassador pointed out, in the recovery programs of the British and United States Governments. To these statements was added the significant comment on international relationships contained in the speech delivered before the American Bankers Association at Washington, Wednesday, by President Roosevelt. "I have been glad to note," Mr. Roosevelt remarked, "the growing appreciation in other nations of the desirability of arriving as quickly as possible at a point of steadiness of prices and values."

Taken together, these comments by President Roosevelt and Ambassador Bingham were accepted in many circles as little short of a direct invitation for joint stabilization by Britain and the United No official statement on Mr. Bingham's speech was obtainable in Washington, but in most quarters there it was maintained that references to matters of such great moment would hardly have been made without previous approval by the State Department. The speech at Edinburgh was looked upon as a trial balloon, and it is quite possible that Mr. Roosevelt's remarks constitute a broad hint that stabilization negotiations impend. But on the other hand it has long been understood that the United States Government is prepared to consider arrangements for the stabilization of sterling and the dollar at approximately their current levels in relation to each other. Whether this would accord with British views is another question and a serious one, since Britain generally is believed to favor a somewhat lower value of sterling in relation to the dollar. The British Chancellor of the Exchequer, Neville Chamberlain, has made it clear on numerous occasions that tariff and trade policies must be adjusted on some reasonable basis before stabilization of sterling could be considered. He has also pointed out that the war debt problem should be settled as a preliminary to, or in conjunction with, stabilization of currencies, and on this point no progress seems to have been made in recent months.

#### **Gold Bloc Conference**

EPRESENTATIVES of all the seven European nations that are considered as constituting the gold bloc concluded at Brussels last Saturday a two-day conference in which they sought means for mutual protection of their currency systems through advantageous trade and other arrangements. The conference was regarded as an outstanding success, for it was marked by unexpectedly close co-operation on the part of France and it was attended by Poland, which had held aloof in the preliminary discussions. The seven nations that are described with varying degrees of accuracy as members of the gold bloc are France, Holland, Switzerland, Belgium, Italy, Poland and Luxemburg. These countries agreed formally to maintain existing gold parities of their several currencies and to examine carefully into the possibilities of stimulating trade between them. Subcommittees are to study various phases of trade and transportation problems with such aims in view. In general, the findings were obviously such as France would find acceptable and this is but natural, since France is the keystone of the gold arch. The gathering, however, was brought together chiefly at the instance of the Belgian Foreign Minister, Henri Although the seven countries pledged themselves, in effect, to maintain the gold standard. it would appear that the declarations were not taken too seriously by foreign exchange traders and others, for rumors of possible defections from the gold bloc have been unusually numerous in all markets this week.

An official report on the gold bloc conference, issued last Saturday by Foreign Minister Jaspar, indicates that the signatory Governments continue to hold to the declaration in favor of monetary stability which they signed at the London economic and financial conference in July, 1933. Such stability is one of the essential conditions for a return to normal world economics, they now state. They affirmed their determination to maintain the present gold parities of their respective currencies, and held that a common monetary policy ought to favor a development of international trade. It was agreed, accordingly, to constitute a general commission composed of delegates from all seven countries, which is to meet at Brussels within three months and take account of the status of the work and decide on continuation of the program without losing sight of the interests of third parties and the necessity for more extended collaboration on an international plane. The seven Governments agreed further to study the possibility of increasing trade between them, and they suggested as desirable an increase of 10% this year in the global trade over that effected in the period from July 1, 1933, to June 30, 1934. With the increase of trade in view, bilateral negotiations are to be started immediately, and in this connection an international convention relative to trade propaganda was foreshadowed. The group of nations agreed also to appoint two subcommittees which are charged with drawing up reports on the possibilities of developing "tourism and transportation" between the countries concerned. It was stated in Brussels

dispatches that "complete unanimity" prevailed at the sessions of the conference. The proposals adopted were those sponsored by Lucien Lamoureaux, the French Minister of Commerce.

#### **Naval Conversations**

EPRESENTATIVES of the American, British A and Japanese Governments began to discuss formally at London, this week, the prospects for naval armaments limitation and for the long projected naval conference of 1935. The discussions so far have been bilateral, British and Japanese delegates engaging in the first talks on Tuesday, while Japanese and American representatives met on Wednesday. A further Anglo-Japanese discussion took place yesterday. Although Great Britain is known to desire some alterations in existing treaties so that she can build more small cruisers, it was apparently decided at London to attempt some adjustment of the much larger Japanese demands before proceeding to a consideration of the Anglo-American positions. It appears that the Japanese exposition of views followed quite closely the aims expounded on many occasions by statemen and militarists of that country. The Japanese informed the British in the initial session that they want to denounce the Washington naval treaty so as to get rid of the ratio principle and make possible the attainment of parity with the United States, London reports state. In their talks with the American delegates on Wednesday, much the same views were expressed by the Japanese. The Tokio Government is said to demand equality, based on an equal maximum limitation for all three fleets, each nation to retain the right to build the types of ships thought desirable. Japan also requires assurances that no additional fortifications will be constructed by the United States east of Hawaii. These demands caused much perturbation at Washington, according to a dispatch to the New York "Herald Tribune," and the unofficial comment was made that the preliminary conversations at London might as well be terminated, unless Japan modifies this stand.

#### French Reforms

REOPENING of the French Parliamentary session has been definitely fixed for Nov. 6, and already lines are forming for what promises to be a major political struggle in that country, centering around the reforms proposed by Premier Gaston Doumergue. The plans of the Premier would mean a vast strengthening of the Cabinet and a corresponding loss of authority by the Chamber of Deputies and the Senate, and it is evident that French parliamentarians will struggle bitterly against the changes. An overturn of the Doumergue Government is considered more than possible, and a national election campaign on the principles now announced by M. Doumergue might follow. These possibilities are causing some uncertainty both in and out of France, and recent pressure on the franc in foreign exchange markets is usually attributed to the new developments. M. Doumergue proposes to provide the Cabinet with a large measure of Constitutional authority, and grant it the power to dissolve the Chamber without regard to the Senate's desires. The Cabinet would have the sole right to propose expenditures, while changes in the status of civil servants also are recommended. Leon Blum, one of the most experienced of French parliamentarians, has indicated unrelenting opposition to such proposals. They would, he states, constitute a drastic overturn. "Henceforth the Government would not be responsible to the Chamber; the Chamber would be responsible to the Government," he remarks. A majority group in the Senate considered the proposals this week and made known its opposition to the reforms, and it is now reported that M. Doumergue will place his case before the French people in a radio address on Nov. 3. If the Senate remains unyielding, dissolution of the Chamber and new elections may be requested, it is said.

In a Paris report to the New York "Times" it is pointed out that the Doumergue Government is making strenuous efforts to increase its prestige by concentrating attention on foreign affairs. developments in Franco-Russian relations are likely soon, it is remarked, as Minister of Commerce Lucien Lamoureaux is planning to visit Moscow, while a similar visit to the Russian capital by Foreign Minister Pierre Laval also is possible. "It is felt, now that the Eastern Locarno pact must be considered dead, that the new Franco-Russian friendship must be developed to the utmost, the first effort being made on the commercial side, so as to bring relief to French industries imprisoned within the golden wall," the dispatch adds. Active efforts also are being made to develop good relations with Italy, and it is also planned to seek accords with Germany on the Saar issue and German rearmament. summing up, however, the interesting comment is made by the correspondent that in all questions, "from the rectification of the Tripolitan frontier to the price of beefsteak, the Government will be faced by both private and Parliamentary opposition."

#### **Balkan Politics**

LTHOUGH leading statesmen in Europe are insisting that the assassination at Marseilles of the Yugoslavian King and the French Foreign Minister are not likely to have serious international repercussions, it is evident that a good deal of nervousness exists in all parts of the world regarding the incident and its implications. Sir John Simon, Foreign Secretary in the British National Cabinet, declared at a political gathering in England late last week that there is no parallel whatever between the assassination at Sarajevo in 1914 and the recent murders at Marseilles. There is now a notable absence of "armed hostile nations, straining at the leash, ready to jump at one another's throats," Sir John remarked. The internal affairs of Yugoslavia, which now are considered somewhat uncertain, apparently received scant mention in the address. Sir John merely remarked, according to available dispatches, that the various peoples of Yugoslavia show no wish for dissolution. In Paris there is also a feeling that untoward events now are unlikely in consequence of the untimely deaths of King Alexander and M. Barthou. Quite significant is a Rome report that conversations on a Franco-Italian rapprochement are to be resumed soon where they were dropped when M. Barthou died. The present French Foreign Minister, Pierre Laval, probably will visit Rome late next month to conduct the negotiations, it is stated.

Meetings of the Little Entente and the Balkan Entente again were held in Belgrade late last week, and identical statements on the assassinations were

issued by the two conferences. In these official documents the responsibility for the assassinations was attributed to the foreign policies of countries opposed to the "succession States" created by the Treaty of Versailles, and a demand was made for an end of terrorist activities in such opposing countries. The statements were couched in general terms but the intent was obvious. It is now established that the Croatian terrorists who killed King Alexander and M. Barthou lived in camps in Hungary and Italy with many associates, and the statements thus appear to be directed against these two countries. If measures to prevent similar incidents in the future are not taken, the statements said, "the gravest conflicts will result." Notwithstanding this declaration, it was reported Monday that the Italian Government would refuse to deport two Yugoslavians who are known to be associates of the terrorists and who were arrested on Italian soil. In Hungary there is much perturbation regarding the "press campaign" started in Belgrade. Within Yugoslavia, the Uzonovitch Cabinet resigned on Oct. 20, but it was reconstituted without important changes on Tuesday. The Cabinet remains entirely Serbian, and the Croats and Slovenes are not represented. Of some interest is a visit paid to Warsaw over the last week-end by Premier Julius Goemboes, of Hungary. No official information regarding these Polish-Hungarian conferences was made available.

#### The Open Door Policy

NTERNATIONAL complications resulting from I the Japanese establishment of the puppet-State of Manchukuo in Manchuria again loom, owing to a Manchukuoan plan to make the oil business in that country a State monopoly. This involves the principle of the Open Door policy, as enunciated in the Nine-Power treaty, and representations by the American, British and Netherlands Governments against such violations of treaty rights have been made. In a copyrighted Tokio dispatch to the Associated Press, it is remarked that diplomatic discussions have been in progress regarding this matter for some months. Officials of the British and American Embassies in Tokio have been seeking information on the Manchukuoan project from the Japanese Foreign Office. "They are intimating in a friendly and informal manner the Anglo-American conviction that such a monopoly would undermine the whole principle of the Open Door," the dispatch adds. American and British oil companies, which now supply 80% of the refined oil used in Manchuria, would be forced to surrender a substantial share of their business to Japanese competitors under the proposed monopoly, it is said. In a London report to the Associated Press, it is noted that Great Britain protested not only at Tokio, but also through the British Consul at Hsinking, the capital of Manchukuo. Unless the representations are heeded a diplomatic incident may develop.

#### Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were  $\frac{5}{8}\%$ , as against  $11-16@\frac{3}{4}\%$  on Friday of last week, and  $\frac{5}{8}@11-16\%$  for three months' bills, as against  $\frac{3}{4}@13-16\%$  on Friday of last week. Money on call in London yesterday was  $\frac{1}{2}\%$ . At Paris the open market rate was reduced on Oct. 23 from  $\frac{13}{4}\%$  to  $\frac{11}{2}\%$  while in Switzerland the rate remains at  $\frac{11}{2}\%$ .

#### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 26	Date Established	Pre- vious Rate	Country	Rate in Effect Oct. 26	Date Established	Pre- vious Rate
Austria	436	June 27 1934	5 .	Hungary	414	Oct. 17 1932	5
Belgium		Aug. 28 1934	3	India	314	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	ireland	3	June 30 1932	314
Chile	436	Aug. 23 1932	516	Italy	3	Dec. 11 1933	314
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslo-				Java	41/2	Aug. 16 1933	5
vakia	314	Jan. 25 1933	434	Jugoslavia	616	July 16 1934	7
Danzig	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark	214	Nov. 29 1933	3	Norway	315	May 23 1933	4
England	2	June 30 1932	21/2	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	514	Portugal	516	Dec. 8 1933	6
Finland	416	Dec. 20 1933	5	Rumanta	6	Apr. 7 1933	6
France	214	May 31 1934	3	South Africa		Feb. 21 1933	7
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	534
Greece	7	Oct. 13 1933	736	Sweden	214	Dec. 1 1933	3
Holland	214	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	34

#### Bank of England Statement

THE statement of the Bank of England for the week ended Oct. 24 shows a gain of £73,924 in gold holdings which brings the total to another new high at £192,658,261; a year ago the Bank held £191,786,845. Circulation contracted £2,514,-000 and this together with the gain in gold resulted in an increase of £2,588,000 in reserves. Public deposits rose £4,842,000 and other deposits decreased £3,590,990. The latter consists of bankers' accounts which fell off £3,748,203 and other accounts which increased £157,213. The proportion of reserve to liabilities is at 48.50%; a week ago it was 47.26 and a year ago it was 49.76%. Loans on Government securities did not change since a week ago while those on other securities decreased £1,311,187. Of the latter amount £1,222,125 is from discounts and advances and £89,062 from securities. No change was made in the discount rate which remains 2%. Below is a comparison of the different items:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 24 1934	Oct. 25 1933	Oct. 26 1932	Oct. 28 1931	Oct. 29 1930
	£	£	£	£	£
Circulation	374,703,000	369,258,310	358,430,512	356,031,240	355,626,061
Public deposits	22,358,000	15,905,007	25,426,187	17,253,665	20.970.446
Other deposits	138,343,527	149,920,989	110,923,817	116,122,274	90.695,771
Bankers' accounts.	100,742,604	104,146,161	77,335,612	63,477,531	55,693,833
Other accounts	37,600,923	45,774,828	33,588,205	52,644,743	35,001,938
Govt. securities	81,279,164	77,985,905	66,998,094	50.535,906	37,666,24
Other securities	19,149,859	23,001,947	30,030,766	44,610,867	26.616.04
Disct. & advances.			11,596,729	10,547,997	4,248,89
Securities	10,903,651	14,500,917	18,434,037	34,062,870	22,367,15
Reserve notes & coin	77,955,000	82,528,535			65.040.86
Coin and bullion	192,658,261	191,786,845	140,440,953	136,937,421	160.666.93
Proportion of reserve					
to Habilities	48.50%		41.81%	41.91%	58.249
Bank rate	20%	2%	2%	6.07	

#### Bank of France Statement

HE weekly statement of the Bank of France, dated Oct. 19, reveals another gain in gold holdings, the increase this time being 76,507,995 francs. The total of gold is now 82,483,048,672 francs, in comparison with 81,786,072,050 francs last year and 82,676,746,776 francs the previous year. French commercial bills discounted and creditor current accounts record increases of 102,000,000 francs and 798,000,000 francs, while advances against securities show a loss of 8,000,000 francs. Notes in circulation reveal a decrease of 803,000,000 francs, bringing the total of notes outstanding down to 79,581,591,890 francs. Circulation a year ago aggregated 80,938,578,200 francs and the year before 80,548,581,015 francs. The proportion of gold on hand to sight liabilities stands now at 80.75% as against 79.68% a year ago and 77.32% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oa. 19 1934	Oct. 20 1934	Oct. 21 1933
	Francs	Francs	Franca	Francs
Gold holdings	+76.507.995	82 483 048 672	81.786.072.050	82,676,746,776
Credit bals. abroad.	No change	9,837,289		2,910,102,022
a French commercial bills discounted.	+102,000,000	3,552,410,565	2,930,438,251	3.017.997.593
b Bills bought abr'd	No change	924.025.515		
Adv. against securs	-8.000,000			2,761,039,629
Note circulation	-803,000,000	79.581.591.890	80.938,578,200	80.548,581,015
Credit current acets	+798.000.000	22.567.141.490	21,709,762,346	26,374,622,840
Proport'n of gold on				
hand to sight liab.	+0.08%	80.75%	19.00%	11.02/6

a Includes bills purchased in France. b Includes bills discounted abroad.

#### Bank of Germany Statement

HE Bank of Germany in its statement for the third quarter of October shows a further increase in gold and bullion, the current advance being 1,746,000 marks. The Bank's gold now aggregates 81,584,000 marks, in comparison with 389,659,000 marks a year ago and 796,805,000 marks two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks, investments and other daily maturing obligations record increases of 16,000 marks, 77,260,000 marks, 3,145,000 marks, 2,758,000 marks and 147,775,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now 2.41% as compared with 12.4%last year and 27.4% the previous year. Notes in circulation show a loss of 163,239,000 marks, bringing the total of the item down to 3,534,238,000 marks. A year ago circulation stood at 3,413,977,000 marks. A decrease is shown in bills of exchange and checks of 54,155,000 marks, in advances of 5,717,000 marks, in other assets of 17,760,000 marks and in other liabilities of 7,213,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 23 1934	Oct. 23 1933	Oct. 22 1932
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+1.746,000	81.584.000	389.659.C00	796.805.000
Of which depos, abroad	No change	20,851,000	48,934,000	63,351,000
Reserve in foreign curr.	+16,000	3,915,000	23,282,000	137,227,000
Bills of exch. and checks	-54.155,000	3,444,796,000	2.973.375.000	2,639,679,000
Silver and other coin	+77,260,000	132,293,000	273,163,000	267,276,000
Notes on other Ger. bks	+3.145,000	15,323,000	14,519,000	12,209,000
Advances	-5,717,000	66,581,000	53,703,000	84,982,000
Investments	+2,758,000	759,608,000	319,499,000	362,242,000
Other assets	-17,760,000	649,859,000	550,613,000	807,857,000
Notes in circulation	-163,239,000	3,534,238,000	3.326.473.000	3.413.977.000
Other daily matur, oblig	+147,775,000			
Other liabilities	-7.213.000			
Propor. of gold & for'n	+0.15%			

#### New York Money Market

CTIVITIES in the New York money market were A at a minimum this week, with rates showing the downward pressure exerted by the official easy money policy. All maturities of bankers' acceptances were reduced in yield Wednesday, up to 120 days. The downward alteration of 1/16% in yield rates was little more than routine, as it is understood that a number of private transactions previously had been effected at the lower figures. For bills due up to 90 days the new rates are 3/16% bid and ½% asked, while bills due from 91 to 120 days now are 5/16% bid and  $\frac{1}{4}\%$  asked. The rates on maturities from 121 to 180 days are unchanged at ½% bid and 3/8% asked. The Treasury sold on Monday a further issue of \$75,000,000 discount bills due in 182 days, and the average rate on awards was 0.2% on an annual basis. Call loans on the New York Stock Exchange were again 1% for all transactions, while in the unofficial street market rates of 3/4% were reported. Time loans held unchanged at 3/4@1% for all maturities. The brokers' loan total compilation, issued Thursday by the Federal Reserve Bank of New York, was somewhat altered this week, and exact comparison with previous totals no longer can be made. The report now discloses only the loans made by the New York City reporting member banks for their own account, whereas formerly the loans made for account of out-of-town banks and others also were included. The loans for own account on Wednesday night stood at \$636,-000,000 against \$626,000,000 a week earlier. The aggregate of loans by such banks on security collateral was \$1,435,000,000 against \$1,434,000,000 last week.

#### **New York Money Rates**

EALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. No transactions have been recorded in the time money section of the financial markets this week. Rates are nominal at 3/4@1% for two to five months and  $1@1\frac{1}{4}\%$  for six months. The market for prime commercial paper has been very active during the greater part of the week. Paper has been coming out in good supply but has been disposed of at once. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

#### Bankers' Acceptances

'HE market for prime bankers' acceptances has shown some improvement this week but the market is under normal for this season of the year. Rates were reduced on Wednesday, (Oct. 24) 1-16 of 1%, in both the bid and asked columns, for 30, 60 and 90 day maturities and 1-16 of 1% in the bid column for 120 day maturities. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and  $\frac{1}{8}$ % asked; for four months, 5-16% bid and  $\frac{1}{4}$ % asked; for five and six months,  $\frac{1}{2}\%$  bid and  $\frac{3}{8}\%$  asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$6,177,000 to \$5,998,000. Their holdings of acceptances for foreign correspondents, also decreased from \$516,000 to \$494,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPO	T	DELIVE	RY			
1:	80	Days-	150	Days-	120	Days-
В	id	Asked	Bid	Asked	Bid	Askep
Prime eligible bills	3/8	3/6	3/2	3/8	516	34
	90	Days	60	Days-	30	Days-
B	id	Asked	Bid	Asked	Bid	Asked
rime eligible bills	316	1/8	316	1/8	216	1/8
FOR DELIVERY	V	VITHIN	THIRT	Y DAYS		
Eligible member banks						15% bld

#### Discount Rates of the Federal Reserve Banks

Eligible non-member banks

HERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 26	Date Established	Previous Rate
Boston	2	Feb. 8 1934	21/2
New York	11/2	Feb. 2 1934	2
Philadelphia	21/2	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	21/2
Richmond	3	Feb. 9 1934	31/2
Atlanta	3	Feb. 10 1934	31/2
Chicago	21/2	Oct. 21 1933	3
St. Louis	216	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	31/2
Kansas City	3	Feb. 9 1934	31/2
Dallas	3	Feb. 8 1934	31/2
San Francisco	2	Feb. 16 1934	21/2

#### Course of Sterling Exchange

STERLING exchange, it was noted here last week, was firmer and more active than in several weeks. Since Saturday last the pound has been ruling still firmer, although the market has not been quite so active. Sterling is firmer in terms of French francs, and has averaged much higher in terms of dollars. The dollar in both London and on the Continent is valued at a fraction under 100% of parity. The range for sterling this week has been between \$4.94\% and \$4.99 for bankers' sight bills, compared with a range of between \$4.90% and \$4.95% last week. The range for cable transfers has been between \$4.95 and \$4.991/4, compared with a range of between  $\$4.90\frac{1}{2}$  and  $\$4.95\frac{3}{4}$  a week earlier.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

#### MEAN LONDON CHECK RATE ON PARIS

Saturday, Oct. 20       75.00         Monday, Oct. 22       74.71         Tuesday, Oct. 23       75.25	Thursday,	
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#### LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 20141s. 21/2d.	Wednesday, Oct. 24139s. 10d
Monday, Oct. 22141s. 6d.	Thursday, Oct 25139s. 6d
Tuesday, Oct. 23140s. 3d.	Friday, Oct. 26 140s. 3d

# PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Oct. 20			
Monday, Oct. 22			Oct. 2535.00
Tuesday, Oct. 23	35.00	Friday,	Oct. 2635.00

There is nothing essentially new in the entire foreign exchange situation. Rates for all units are quite as demoralized as they have ever been in this long period of unstabilized currencies and bewildered political attitudes on monetary matters and international trade relationships. The volume of actual commercial business in the market is of course tremendously curtailed in comparison with the business done prior to the suspension of gold by Great Britain. The chief factors affecting the wide swings in rates are largely of a psychological nature, induced by fears aroused in one market or another as unfavorable or threatening political or economic events affect the movement of timid capital or as bear speculators fan these fears. For instance, on Monday sterling went off sharply despite its evidently firm trend of the past few weeks, due to a sudden selling of sterling abroad for no known reason. Extremely small transactions under these circumstances produce wide fluctuations.

London appears at a loss to explain the present firmness in the pound, as it is at least two months too soon for seasonal pressure against sterling to cease. Under normal foreign exchange conditions, such as existed prior to the World War and during one or two brief intervals since, the pressure against sterling and the European currencies in terms of dollars would continue until about mid-January. The most reasonable explanation of the current weakness of other currencies in terms of sterling and for their weakness also in terms of the dollar must be sought largely in the smouldering anxieties entertained as to both the actual and probable course of political events on the While the strength of sterling in terms of the dollar is largely based on European opinion that the dollar, if not due for further devaluation, is most certainly headed for a degree of inflation. The general opinion in European financial circles seems to be that American policies are no clearer now than they have been since the beginning of 1933.

With the advance in sterling in terms of French francs the price of gold in the open market declines in terms of shillings and pence. It still continues high, but as shown by the table above has receded considerably from the record high of 143s. 3d. per ounce reported on Thursday, Oct. 11. The price of gold in London continues to be based on the sterlingfranc cross rate and embraces the premium which buyers are willing to pay above the actual London rate of exchange on Paris. This premium has decreased in the past few weeks from nearly a shilling to about 7d. an ounce. This indicates in some measure a diminution in the demand for hoarding, which was a marked feature of the market during the excitement following the assassinations at Marseilles on Oct. 9.

There can be no doubt that funds seek London as the safest place of deposit, and this circumstance alone would be sufficient to give firmness to sterling under the conditions now prevailing in monetary and political circles everywhere. The extreme weakness of French francs and most of the other Continental currencies in terms of dollars is largely due to these psychological factors favoring the flow of funds to London. When anxiety prevails as to internal or external policies of their countries, Europeans buy sterling. The weakness of these Continental currencies in terms of sterling is automatically reflected in the European-dollar cross rates, whether or not there is a demand for dollars abroad. The London market and the foreign exchange markets generally are looking anxiously for some positive declaration of American monetary policy. Money continues in great abundance in the London open market and bill rates are a shade easier. Call money against bills is available at ½%, two-months' bills at 11-16% to  $\frac{3}{4}\%$ , three-months' bills at  $\frac{3}{4}\%$  to 13-16%, fourmonths' bills at 13-16% to  $\frac{7}{8}$ %, and six-months' bills at  $\frac{7}{8}\%$  to 15-16%. All the gold available in the London open market this week seems to have been taken for unknown destination, believed generally to be for account of European hoarders. Some of this gold doubtless reaches the European central banks, but most of it is left on deposit in the vaults of the great London banks. On Saturday last there was available and taken for unknown destination £170,000, on Monday £27,000, on Tuesday £330,000, on Wednesday £567,000, on Thursday £212,000, and on Friday £258,000.

The Bank of England statement for the week ended Oct. 24 shows an increase in gold holdings of £73,924, the total standing at £192,658,261, which compares with £191,786,845 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended Oct. 24, as reported by the Federal Reserve Bank of New York, consisted of imports of \$11,000 from Guatemala. The Reserve Bank reported an increase of \$11,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 24 was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 18-OCT. 24, INCLUSIVE

\$11,000 from Guatemala None

Net Change in Gold Earmarked for Foreign Account

Increase: \$11,000

The above figures are for the week ended Wednesday evening. On Thursday \$838,000 was received from Canada. There were no exports of the metal or change ingold held earmarked for foreign account.

On Friday there were no imports or exports of gold, or change in gold held earmarked for foreign account.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of from 2% to 25-32%, on Monday at 2% to  $2\frac{1}{8}\%$ , on Tuesday at  $1\frac{7}{8}\%$  to  $2\frac{1}{8}\%$ , on Wednesday at  $1\frac{7}{8}\%$  to 27-32%, on Thursday at  $1\frac{7}{8}\%$  to 2%, and on Friday at  $1\frac{7}{8}\%$  to  $2\frac{1}{8}\%$ .

The American exchange control granted permits on Monday for the purchase of Canadian dollars in connection with silver purchases in Canada on the

new Canadian Commodities Exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was \$4.963/4 @\$4.973/4; cable transfer, \$4.967/8@\$4.977/8. On Monday the pound was easier under pressure abroad. The range was \$4.94\%@\$4.95\% for bankers' sight and \$4.95@\$4.95% for cable transfers. On Tuesday sterling was firmer and active. Bankers' sight was 4.96% \$4.97%; cable transfers, 4.96% \$4.97%. On Wednesday exchange on London displayed an upward trend. The range was \$4.975/8@\$4.99 for bankers' sight and \$4.97\\ @\$4.99\\ for cable transfers. On Thursday sterling was less active and slightly easier. The range was  $4.96\frac{1}{2}$ @ $4.98\frac{1}{2}$  for bankers' sight and \$4.96\(^3\)4@\$4.98\(^3\)4 for cable transfers. On Friday sterling was lower, the range was \$4.95\(^3\)/@\$4.97\(^1\)/8 for bankers' sight and \$4.96@\$4.973/8 for cable transfers. Closing quotations on Friday were \$4.97 for demand and \$4.971/4 for cable transfers. Commercial sight bills finished at \$4.97; 60-day bills at \$4.961/4; 90-day bills at \$4.953/4; documents for payment (60 days) at \$4.961/4 and 7-day grain bills at \$4.965/8. Cotton and grain for payment closed at \$4.97.

#### Continental and Other Foreign Exchange

EXCHANGE on the Continental countries presents no new features from the past few weeks. French francs continue to show great ease in terms of the dollar and on several occasions the rate went below dollar parity, but despite rumors to the contrary, it seems highly improbable that there is any immediate prospect of an outward flow of gold from Paris either to New York or to London. The weakness of the franc in terms of the dollar is very largely a reflection of the weakness of the French unit in terms of sterling. Foreign exchange traders reported that the American exchange control had been selling dollars on a small scale in Paris on Wednesday as a means of arresting a decline in francs and to prevent the possibility of gold imports from France to the United States. These market conjectures as to control operations are, however, not altogether reliable. It is understood that whenever francs have been strong the bankers working for the American fund have sold them at 6.68 and when francs are weak the banks buy at slightly better than 6.60. The weakness of the franc is believed to have resulted from the unfavorable political situation in France and from opinions entertained that the Doumergue Government may face obstacles in its constitutional reform program when Parliament meets on Nov. 6. It would seem that M. Doumergue is encountering opposition from French Senators in his program to amend the constitution. One of the proposals meeting with opposition would give the Government the right to dissolve the Chamber of Deputies with the sole assent of the President of the Republic, without the sanction of the Senate as is now necessary.

The Bank of France statement for the week ended Oct. 19 shows a further increase in gold holdings of 76,507,995 francs. This makes the 33rd weekly increase, bringing the total for the period to 8,554,849,226 francs. Total gold holdings now stand at 82,483,048,672 francs, which compares with 81,786,072,050 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank of France ratio is at the high figure of 80.75%, which compares with 79.68% a year ago and with legal requirement of 35%.

Considerable interest is felt in the resolutions drawn up by the gold bloc delegates who assembled in Brussels on Oct. 20. It suffices to point out here that the delegates representing France, Belgium, Italy, Holland, Switzerland, Luxembourg and Poland declared themselves firmly determined to maintain the gold standard of their respective countries on

present parities.

There is nothing essentially new in the German mark situation. For all practical purposes there is no mark exchange and the high quotations for free marks given by the press from day to day represent merely a scarcity value for the limited amount of "free" marks which the Reichsbank makes available to the market. There is increasing nervousness both in Germany and abroad because of the continued slackness of German trade with countries with which clearing agreements exist. Trade with the gold bloc countries has shown a marked decline in recent weeks. Hence an early replenishment of Germany's reserves is hardly in prospect. Both Switzerland and Holland have issued warning against Germany's endeavors to increase exports and reduce imports. At times marks are almost unobtainable in Continental countries and sell temporarily at a premium. The artificial shortage of marks due to the prohibition against the export of German currency and the restriction on transfers was given as the reason that the Reichsbank in the second week of October received more than 1,000,000 marks in foreign gold. The German restrictions have the same effect on the international exchange market as would a sudden reduction of German imports in a period of unrestricted payment.

Italian lire have been relatively weak in terms of dollars for some time. The lira has been under pressure with the result that for the last few months the Bank of Italy's total reserves have been gradually decreasing, except for sporadic recoveries. The principal reason for the decline in reserves appears to be the excess of merchandise importation into Italy over exports. It is believed that recent measures limiting importations of certain classes of goods may improve this feature of the situation. Of course, the sharp decline in tourist traffic during the past few seasons has had an unfavorable influence on lire. The Bank of Italy's gold reserves now total 6,200,-000,000 lire, against 7,050,000,000 lire a year ago. The Bank's foreign bills and balances abroad are only 27,000,000 lire, whereas a year ago they were 305,000,000 lire. Despite this heavy decrease, the ratio of reserves to note circulation continues well above the 40% required by law.

The following table shows the relation of the leading European currencies still on gold to the United

States dollar:

Old Dollar Parity	New Dollar Parity	Range This Week
France (franc) 3.92	6.63	6.59% to 6.631/2
Belgium (belga) 13.90	23.54	23.36 to 23.52
Italy (lira) 5.26	8.91	8.561/2 to 8.621/2
Switzerland (franc) 19.30	32.67	32.62 1/2 to 32.83
Holland (guilder) 40.20	68.06	67.75 to 68.22

The London check rate on Paris closed on Friday at 75.29, against 74.60 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.60, against 6.631/4 on Friday of last week; cable transfers at 6.601/8, against 6.633/8 and commercial sight bills at 6.571/8, against 6.613/4. Antwerp belgas closed at 23.37 for bankers' sight bills and at 23.38 for cable transfers, against 23.49 and 23.50. Final quotations for Berlin marks were 40.30 for bankers' sight bills and 40.31 for cable transfers, in comparison with 40.48 and 40.49. Italian lire closed at  $8.56\frac{1}{2}$  for bankers' sight bills and at 8.57 for cable transfers, against  $8.61\frac{1}{2}$  and  $8.62\frac{1}{2}$ . Austrian schillings closed at 18.94, against 19.00; exchange on Czechoslovakia at 4.183/4, against 4.205/8; on Bucharest at 1.01, against  $1.01\frac{1}{2}$ ; on Poland at 18.93, against 19.04 and on Finland at 2.20, against 2.191/2. Greek exchange closed at 0.941/4 for bankers' sight bills and at  $0.94\frac{1}{2}$  for cable transfers, against  $0.94\frac{3}{4}$ and 0.95.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian units are firm owing to the firmness in sterling, as they are important members of the sterling bloc. Holland guilders and Swiss francs are easier in terms of dollars than at any time in the past few weeks, though still ruling on average above new dollar parity. These units are also firm in terms of French francs, so that small amounts of gold have been moving from Paris to Zurich and Amsterdam during the past month or more. Switzerland and Holland are of course outstanding members of the gold bloc and the important agreements reached this week by the recent gold bloc conference in Brussels, are of interest in connection with these currencies. The latest statement of the Bank of The Netherlands shows another increase of 4,000,000 guilders in gold reserves, the total now standing at 881,700,000 guilders. Gold cover is now 80.4%. Despite the resolutions of the delegates of the gold bloc countries drawn up at the Brussels conference, a strong body of opinion seems to have found voice in Amsterdam advocating the abandonment of Holland's gold standard policy. At a crowded meeting in Amsterdam on Saturday last, composed apparently of outstanding educators, legislators and leaders of industry, an organization was formed to be known as The Netherlands Society for Managed Currency. Speakers assailed the Government's gold standard policy, declaring it has proved disastrous to Holland's industries, her agriculture, horticulture and virtually all economic activities. They challenged the supporters of the Government's policy publicly to adduce reasons why the gold standard should be maintained.

Bankers' sight on Amsterdam finished on Friday at 67.78, against 68.17 on Friday of last week; cable transfers at 67.79, against 68.18 and commercial sight bills at 67.76, against 68.15. Swiss francs closed at 32.65 for checks and at 32.65½ for cable transfers, against 32.80½ and 32.81½. Copenhagen checks finished at 22.21 and cable transfers at 22.22, against 22.11 and 22.12. Checks on Sweden closed at 25.64 and cable transfers at 25.65, against 25.53 an 25.54; while checks on Norway finished at 24.99 and cable transfers at 25.00, against 24.88 and 24.89. Spanish pesetas closed at 13.68 for bankers' sight bills and at 13.69 for cable transfers, against 13.74 and 13.75.

EXCHANGE on the South American countries continues to follow the trend which has been manifest in recent weeks. Rates are not noticeably

changed and the unofficial quotations have a tendency to move in close relations to the fluctuations of the pound. The unofficial or free market continues to expand in all the South American exchange as these countries have enjoyed a decidedly profitable export year and are looking forward to an even better period at the next export season, the restrictions placed upon imports are being steadily relaxed.

Argentine paper pesos closed on Friday, official quotations, at 33½ for bankers' sight bills, against 32½ on Friday of last week; cable transfers at 33¼, against 33. The unofficial or free market close was 26@26¼, against 26¼@26½. Brazilian milreis, official rates, are quoted 8.21 for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8¾. The unofficial or free market close was 7½, against 75½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 22.90, against 22.68.

EXCHANGE on the Far Eastern countries is, of course, largely demoralized by the unsatisfactory relationships existing among the leading currenciessterling, dollars and French francs-and further by the recent restrictions on exports of silver imposed by the Chinese Government. The Chinese attitude on this question and its effect on exchange on Shanghai was discussed at some length in various items here last week. Despite the imposition of the Chinese silver duties, the silver stocks at Shanghai suffered a further depletion last week of 8,076,000 ounces, which brought the total down to 322,778,000 ounces, the lowest since Jan. 14 1933. Since the drain started on June 9 there has been a net reduction of 127,172,000 ounces. The present decline is believed to have resulted from silver shipments which had been arranged for before the tax took effect. be no doubt that the Chinese Government will be able to make the duties effective so that the drain on Shanghai stocks will be diminished. In London it is considered that the course adopted by the Chinese Government will easily achieve its objective. China is now in effect off the silver standard and is one of the countries with a managed currency. It is thought in London that China is striving resolutely to avoid a currency crisis and that her action may prove effective, but for the present the monetary situation is seriously disturbed. How the difficulties will be finally resolved cannot now be predicted. It seems to be established, however, that the argument that prosperity would be restored to the East by a rise in silver is fallacious. Japanese yen and exchange on the Indian centers fluctuate in harmony with sterling.

Closing quotations for yen checks yesterday were 28.81, against 28.48 on Friday of last week. Hong Kong closed at 41@41 5-16, against 41@41 11-16; Shanghai at 33½@335%, against 33¼@33 11-16; Manila at 49.90, against 49.95; Singapore at 58.50, against 58.15; Bombay at 37.50, against 37.32 and Calcutta at 37.50, against 37.32.

#### Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 OCT. 20 1934 TO OCT. 26 1934, INCLUSIVE

Country and Monetary	Noon	Buying Re Value	ate for Cab	States Mo	rs in New ney	YOTK
Unit	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26
EUROPE—	8	8	8	3	3	\$
Austria, schilling	.189291*	.189191*	.188891*	.188758*	.188791*	.188675*
Belgium, belga	.234938	.234761	.234023	.233965	.233838	.233575
Bulgaria, lev		.012500*		.012500*	.012500*	.012500*
Czechoslovakia, krone	.042032	.042015	.041934	.041876	.041884	.041834
Denmark, krone		.221200	.221908	.222361	.222175	.221700
England, pound	.222100	.221200				
sterling	4 976517	4.953833	4.969916	4.978166	4.973928	4.964196
Finland, markka	.021937	.021800	.021929	.021975	.021950	.021900
France, franc	.066327	.066262	.066064	.066021	.066055	.065969
Germany, reichsmark				.403184	.402975	.402750
		.404607	.403321	.009445	.009445	.009430
Greece, drachma		.009490	.009440		.678121	677692
Holland, guilder		.681142	.678761	.678100		
Hungary, pengo	.299625*					
Italy, lire	.086180	.086106	.085828	.085740	.085823	.085671
Norway, krone	.250000	.248900	.249775	.250208	.250208	.249409
Poland, zloty	.190125	.190180	.189640	.189460	.189360	.189420
Portugal, escudo	.045275	.045127	.045241	.045279	.045352	.045283
Rumania, leu	.010050	.010035	.010002	.009950	.010062	.010056
Spain, peseta	.137428	.137335	.136900	.136796	.136903	.136742
Sweden, krona	.256433	.255400	.256283	.256792	.256658	.256000
Switzerland, franc		.327861	.326815	.326614	.326810	.326410
Yugoslavia, dinar	.023000	.023030	.022945	.022910	.022885	.022920
China-						
Chefoo (yuan) dol'r		.323750	.327083	.326666	.331250	.332500
Hankow(yuan) dol'r	.330416	.323750	.327083	.326666	.331250	.332500
Shanghai(yuan)dol'r	.328750	.323125	.326250	.325937	.330312	.331562
Tientsin (yuan)dol'r	.330416	.323750	.327083	.326666	.331250	.332500
Hongkong, dollar	.406562	.402812	.406250	.405937	.407812	.407812
India, rupee	.373685	.372535	.373510	.373945	.373900	.373300
Japan, yen	.284950	.285750	.286650	.286950	.287300	.287125
Singapore (S. S.) dol'r AUSTRALASIA—	.583250	.581250	.583125	.583750	.583750	.581875
Australia, pound						
New Zealand, pound. AFRICA—						
South Africa, pound NORTH AMER.—						
Canada, dollar		1.020572	1.019166	1.018806	1.018958	1.019479
Cuba, peso		.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver).	.277312	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar SOUTH AMER.—		1.018562	1.016375	1.016250	1.016187	1.017125
Argentina, peso	.331650*					
Brazil, milreis	.082450*					
Chile, peso	.102900*	.103400*	.103025*	.103125*	.103075*	.102875
Uruguay, peso	.808850*	.806500*	.801250*	.802250*	.802750*	.802250
Colombia, peso	.600600*	.600600*	.600600*	.606000*	.617300*	.625000

\* Nominal rates: firm rates not available.

#### Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Oct. 25 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of-	1934	1933	1932	1931	1930
	£	£	£	£	£
Enalgnd	192,658,261	191,786,845	140,440,953	136,937,421	160,666,930
France a	659.864.389	654.288.554	661.413.974	511.072.269	405.141.160
Germany b.	3,036,650	16.061.050	36,672,700	54,090,050	101,528,250
Spain	90,627,000	90,412,000	90.302.000	91.072.000	99,037,000
Italy	67,198,000	76.164.000	62.510.000	58,486,000	57,221,000
Netherlands	73,143,000	72,833,000	86,236,000	66.521.000	34.628.000
Nat. Belg	75,253,000	77.407.000	74,263,000	73.076.000	36,962,000
Switzerland.	67.241.000	61.598.000	89,164,000	49,220,000	25.585.000
Sweden	15,650,000	14.136.COO	11,442,000	11.030.000	13.441.000
Denmark	7,396,000	7,397,000	7,400,000	9,118,000	9.565,000
Norway	6,580,000	6,570,000	7,911,000	6,560,000	8,138,000
Total week	1,258,647,300	1,268,653,449	1.267,755,627	1.067,182,740	951,913,340
Prev. week.	1,257,258,687	1,270,329,930	1,267,280,843	1.044,946,868	949,074.243

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,042,550.

### Is the Administration Seeing the Light?

We do not yet know definitely what the Administration intends to do in the direction of modifying the code and other restrictions of the recovery program, or whether what is to be done will afford to industry and business anything more than temporary and incidental relief. So many statements and reports have come out of Washington that seemed to promise much but turned out in practice to mean very little that every suggestion of an imminent change of policy has to be taken with some reservation. The report that was allowed to go out on Monday, however, to the effect that the policy of restricting industrial output was to be abandoned is encouraging, not only as a suggestion of what may actually happen but equally as a renewed reminder of what by all means ought to be done.

According to the Washington correspondent of the New York "Times" the National Industrial Recovery Board, the new body which is administering the NRA now that General Johnson has retired, has concluded that the attempt to limit supply, "as practised to a limited extent" under General Johnson, was "a mistake" which is "almost unanimously deprecated by Administration advisers." As such restriction appears in the industrial codes, it takes the form of limitation of the number of hours per week in which machinery may be operated, a restriction of the instalation of new equipment, and a prohibition of sales below the cost of production. President Roosevelt was represented as "believing that price advances created by increased consumer demand would be of a more healthy nature than those brought into being by artificial restriction of supply." The need of a new policy at this point, accordingly, is said to be one of the first conclusions which the new NRA Board has reached after some weeks of consideration.

Commenting upon this conclusion, the "Times" correspondent noted that the new Board was believed to be "turning from emphasis upon overproduction, which was felt to have been much exaggerated," and to be "attacking matters along the line of attracting the consumer by low prices to buy goods." "Prices," it was said, "are to be lowered by permitting mass-production plants to operate at capacity, thus reducing unit costs. Increased demand will cause manufacturers to take on more laborers to produce goods. Increasing consumption will cause prices to stiffen at the same time as employment is increasing and new consumers are being brought into the market." The Board has been impressed by the contrast between the textile industry, "whose code contains restrictive provisions and whose nation-wide strike resulted in a decline in employment and a loss of earnings," and the automobile industry, which has no production limitations but was nevertheless "observed to have enjoyed a comparatively sustained demand for some time for its production."

It was further pointed out that the new policy would, it was hoped, "help to relieve unemployment in the heavy goods industries," and in general "create places for large numbers of foremen and higher-paid supervisory workmen." As this latter group "buys and builds homes, the Board believes that the building industry, worst hit of all the capital goods undertakings, would benefit." A change of policy appears to have been further dictated by the complaints of manufacturers that they are unable, under the codes, to take advantage of improved technological processes which would lower costs of production, without first obtaining the approval of code authorities largely composed of competitors, and of textile operators that they are prevented by the codes from speeding up production to the point where increased output would be reflected in lower costs. To these arguments has been added the fact that restriction of working hours has not increased employment, and that the increased purchasing power which was supposed to follow an employment spread has not been forthcoming.

It may seem ungracious, perhaps, to remark that the Board, if it has actually decided that a change is necessary, has done no more than recognize what it has all along been evident would have to be recognized before industrial and business recovery could be assured. Yet it has been perfectly obvious, throughout the more than fifteen months since the National Recovery Administration was set up, that a policy of restricting production would inevitably

bring about exactly such results as it is now seen to have brought. It has again and again been pointed out that a rise in prices, if it is not wholly artificial, can be brought about only through increased demand, and that there can be no effective and longcontinued increase in demand unless the goods are available through which the demand can be satisfied. It has been pointed out equally often that increased wages do not of themselves increase purchasing power, since they not only do not increase production but they also add to unit costs. As the authors of "America's Capacity to Consume," published recently by the Brookings Institution at Washington, rightly say: "No matter how much we may increase wage rates with a view to expanding purchasing power, we will not find available in the market places the goods which minister to the satisfaction of human wants unless they are produced. Whether we live under a wage, price or profit system or under a completely communistic method of economic organization, it will always be true that the level of consumption or the standard of living can be raised only through the production of food, clothing, shelter, comforts and luxuries."

It is greatly to be hoped that the new policy which the National Industrial Recovery Board is believed to have agreed upon, and which it should shortly be able to formulate, will be adopted. It is in every way most fervently to be desired that the mistaken policy of putting the cart before the horse, and restricting production on the visionary theory that more goods at higher prices will thereby be bought by more consumers, may be abandoned and industry be left free to produce without let or hindrance. It is a mockery of common sense that factories should stand idle or operate on part time or at low rates of production because Executive usurpation at Washington forbids them to get busy and go out after the market which is at their doors. Yet the stimulus of the change will fall far short of what it should be if the abandonment is not thoroughgoing. It will not be enough merely to tell industry to go ahead and produce to whatever limit it may judge to represent effective demand. Industry must also be freed from the shackles of Government price fixing, and from labor union tyranny under the guise of Governmentprotected "collective bargaining." It must be freed from the menace of Government competition through Government-operated factories run ostensibly to give work to the unemployed, and from the greater menace of throttling taxation due to unrestrained Government spending. It must be assured that the currency will not be further tampered with and that the gold standard will, at the earliest practicable moment, be restored and maintained. It is from all these things that industry and trade now suffer, and there can be no complete return to normal until all these obstacles have been removed.

Moreover, if the policy of restricting production is to be abandoned for industry, there is no reason why it should not also be abandoned for agriculture. It is difficult to perceive any sound reason why Government restrictions should be lifted from the products of factories and kept on for wheat, corn, hogs, cotton or tobacco. The effect of restriction in agriculture has been in part concealed by processing taxes, huge Government bounties, prodigal and hectic Government purchases and Government guarantees of prices, but the actual effect is the same in the directions of restricted purchases and no relief

of unemployment. It is as important for the nation that it should have an abundant supply of food and other agricultural products at prices which it can afford to pay as that it shall be abundantly supplied, on equally favorable terms, with clothing, fuel, shelter and other necessities and reasonable comforts. The entire structure of enforced restriction should be swept away, and the whole of American industry, whatever its form, freed from bondage to fatuous Government theories which affect to see in artificial scarcity a stimulus to recovery, and in Government fiat something better and safer than individual liberty.

Unfortunately, one cannot be very hopeful as yet that anything so wise and beneficent will be done. The Government restrictions on the cotton crop, it was announced on Oct. 20, are to be continued for 1935. The prosecution by the Government of Fred C. Perkins, a small manufacturer of storage batteries near York, Pa., who is unable, because of the smallness of his business, to pay the minimum wages stipulated in the code for the industry, is typical of the threat which hangs over many small manufacturers who find themselves enmeshed in the code requirements. The demand of the American Federation of Labor for a 30-hour week was to be placed before the Labor Advisory Board on Thursday, and there is reason to expect that the demand will be strongly pressed upon the Administration and, if need be, upon Congress. On Wednesday a new outbreak of strikes in the textile industry, directed against employers who are alleged to have discriminated against union workers in re-employment since the recent strike, was predicted by Francis J. Gorman, the director of the strike in September. There is no evidence that organized labor, whether it stands by the 30-hour week or not, is willing to accept any extension of labor hours, or will cease to press for higher wages unless, as has been suggested, a way can be found to guarantee continuous employment for relatively long periods.

Beyond these incidents, all of them straws which show how the air currents are moving, is the attitude of Mr. Roosevelt himself. If he approves the change of policy which the Industrial Recovery Board is believed to favor, it will be adopted; if he withholds his assent, the change will remain in suspense or be quietly dropped by the wayside. There should be no mistaking the importance of the problem which apparently is to be presented to him, for the restriction policy has been one of the fundamental dogmas of his recovery faith, and it will be no easy matter for him to turn away from it now. There have been some slight indications of late, however, that he has begun to realize the strength of the opposition which has been rising in industrial and business circles, and that he may be prepared to make good his early assurance that features of the recovery program that were found to work badly would be abandoned. If he is, there will be ground for hoping that the industrial freedom which has long been exiled may be brought back, and production again be allowed to develop on natural lines.

#### Foreign Trade Zones

The board recently established by President Roosevelt to provide for the establishment, operation, and maintenance of foreign trade zones in ports of entry of the United States, to expedite and encourage foreign commerce, and for other purposes, has just

issued a bulletin in the nature of preliminary advice to prospective applicants for foreign-trade zone charters.

A foreign-trade zone is described as an isolated, enclosed and policed area, under the supervision of a designated board of Federal officials, operated as a public utility by a corporation, in or adjacent to a port of entry, without resident population, furnished with the necessary facilities for lading and unlading, for storing goods, and for re-shipping them by land and water; an area into which goods may be brought, stored, and subjected to certain specified manipulation operations.

Goods are not permitted to be manufactured or exhibited in such an area, which is subject equally with adjacent regions to all the laws relating to public health, vessel inspection, postal service, immigration, and to the supervision of Federal agencies having jurisdiction in ports of entry, including customs, to a limited extent.

The establishment of foreign-trade zones in the United States has been urged periodically for several years, but not until the last session of Congress were the advocates successful in obtaining the necessary legislation. The policy of the Government has been favorable, however, for a number of years, to the kind of commerce which the foreign-trade zone is designated to promote. This has been expressed in the bonded warehouse, the bonded manufacturing warehouse, and the drawback system, which were instituted to relieve re-export trade from the restrictions incident to the administration of the tariff and custom laws.

Free-trade ports were first established in Europe as early as the fifteenth century. However, those which were in operation between the fifteenth and nineteenth centuries were later abandoned or modified in order to make them consistent with modern So to-day no free-trade ports or requirements. wholly free ports of the type common to the period prior to the nineteenth century remain in continental Europe. Genoa and Leghorn, established in 1876 and 1883, respectively, were the first free ports as they are known to-day. Shortly thereafter, zones were established at Trieste, Hamburg, Bremen, Stettin, Copenhagen, and Danzig, and at Stockholm, Cadiz, and Barcelona, during the first 21/2 decades of the twentieth century. These constitute some of the most widely known free ports, Hamburg, being considered the most important, although there are more than 40 free ports in various parts of the world.

#### Explanation of the Act

The Act, approved June 18 1934, which provides for the extablishment, operation, and maintenance of foreign-trade zones in or adjacent to ports of entry of the United States, is only enabling legislation permitting public and private corporations to establish such zones. The initiative is left to the locality, and upon the corporation, public or private, receiving the grant are imposed all risks and costs of operation, including customs-service costs resulting from the assignment to the zone of necessary customs officers and guards required under the Act.

A board, consisting of the Secretary of Commerce, who shall be Chairman and Executive Officer, the Secretary of the Treasury, and the Secretary of War, will carry out the provisions of the Act.

Both public and private corporations may be organized for the purpose of establishing, operating,

and maintaining a foreign-trade zone. However, in making grants the board is directed to give preference to a public corporation, by which is meant a State, political subdivision thereof, or municipality, or a corporate municipal instrumentality of one or more Where a State owns or controls harbor facilities in a port of entry and in which State other harbor facilities are owned and controlled by a municipality, the board is not to grant the application of any public corporation for the establishment of a zone in the State unless the application has been authorized by an Act of the State Legislature, enacted after the date of the passing of this Act. private corporation is meant any corporation (other than a public corporation) whic's is chartered for this specific purpose by the State or States in which the zone is to be established after the date of enactment of this law.

The board is authorized, subject to the conditions and restrictions of the Act, and the rules and regulations made thereunder, upon application to grant to corporations the privilege of establishing, operating, and maintaining foreign-trade zones in or adjacent to ports of entry under the jurisdiction of the United States.

Each port of entry shall be entitled to at least one zone, but when a port of entry is located within the confines of more than one State such port of entry shall be entitled to a zone in each State, and when two cities, separated by water, are embraced in one port of entry, a zone may be authorized in each city or in territory adjacent thereto. If the board finds that zones which may hereafter exist or be authorized are not adequate to serve the convenience of commerce, it may authorize additional zones.

Foreign and domestic merchandise of every description (except merchandise prohibited by law) may, without being subject to customs laws of the United States, be brought into such zones and may be stored, broken up, re-packed, assembled, distributed, sorted, graded, cleaned, mixed with foreign or domestic merchandise, or otherwise manipulated, but not manufactured or exhibited, and be exported. Foreign merchandise may be sent into customs territory of the United States from a zone, in the original package, or otherwise, but when foreign merchandise is so sent from a zone into customs territory, such merchandise shall be subject to the laws and regulations of the United States affecting imported merchandise.

If the privilege is requested, however, merchandise may be unladen under customs supervision, appraised, and the duties liquidated thereon. Such merchandise may then be stored or manipulated under appropriate regulations, and within two years after such unlading, whether mixed with domestic merchandise or not, be sent into customs territory. Such merchandise must be disposed of within the two-year period and out of the proceeds the duties be paid and the remainder, if any, delivered to the owners of the property.

Domestic merchandise may be taken into a zone from customs territory of the United States and brought back thereto free of duty, whether or not it has been combined with or made part of other articles, while in such zone, provided proper identification of the merchandise has been maintained. If the identity has not been properly maintained, such merchandise shall be treated when it re-enters cus-

toms territory, as foreign merchandise under provisions of the tariff laws in force at that time.

Vessels entering and leaving a zone shall be subject to the operation of the laws of the United States, and vessels leaving a zone and entering customs territory shall be subject to appropriate regulations to protect the revenue. Vessels under foreign flags are not permitted to carry merchandise shipped from one foreign-trade zone to another zone or port in the protected coastwise trade of the United States.

Regulations are now being prepared prescribing, among other provisions, the form of application for the privilege of establishing, operating, and maintaining a foreign-trade zone. Pending the promulgation of these regulations, those having the establishment of a zone under consideration are advised to proceed with the investigations necessary to determine whether establishment is justified to expedite and encourage foreign commerce.

#### Seeking World Markets

According to a statement recently made by Claudius T. Murchison, Director of the Bureau of Foreign and Domestic Commerce, the internal economy not only of the United States but of every Western nation is adjusted to the demands not of the local market but of the world market. Defeat of the international trade program, he declared, would automatically defeat the major objectives of the past and with them all the equipment, training and territorial distribution which those objectives induced.

His advocacy of a broadened foreign trade program included a denunciation of "the fallacious theory that foreign trade is really unimportant," a brief resume of trade statistics and their background to support his contention, and an explanatory description of the proposed reciprocal trade agreements, whereby it is hoped to revivify and stimulate foreign trade in general.

Civilization itself, Dr. Murchison reminded, had its beginnings at the crossroads of trade where caravans met. He pointed out that the history of economic power and social progress may be traced along the routes of trade and commerce, but even history, he added, fails to supply complete evidence of the dependence of national greatness upon world trade and the fact that the economic structure of a modern country requires the continuance of such trade.

Pointing out that American export trade shrank from over \$5,000,000,000 in 1929 to less than \$2,000,-000,000 in 1933, Dr. Murchison called attention to the fact that during the first eight months of this year American exports increased approximately 45% over the exports in the corresponding period of 1933. Some of this encouraging increase may be attributed, he said, to the reciprocal trade agreements and the anticipation thereof. Quickened momentum in trade with Cuba immediately following the consummation of the trade agreement with that country was cited as a specific example. Just a few days after the agreement was in force a steamer cleared from New York with the largest cargo of American goods for Cuba since 1920. One million pounds of lard, automobiles and other goods cleared for Cuba concurrently with the publication of the agreement provisions. In view of the Cuban example, the United States seems justified in anticipating an increased demand for many of its diversified products with the consummation of similar agreements with Haiti, Brazil and other countries.

The décline in international trade, one of the aftermaths of the depression and its accompanying trade barriers, such as tariffs, have resulted, Dr. Murchison said, in a miasma of nationalism with certain pessimists formulating theories of self-sufficiency.

Such theories, he declared, have no basis in history or in the fundamental demands of current economic life, and therefore are no more enduring than the circumstances which have brought them about. Nevertheless, the maintenance of international trade and the largest part of our business activity which is dependent upon it can be accomplished only by demolition of these barriers which at the moment are so effective.

To this purpose our Government in its present policy has firmly set itself.

We have inaugurated a program of reciprocal trade agreements, each agreement being reached by way of bargaining. From the other country we seek concessions which will favor the sale of our commodities, and in return we grant similar concessions for those commodities which we need. Such concessions usually take the form of preferential tariff schedules; but many also involve adjustments regarding the taxation of foreign products and more liberal quota allowances, more lenient exchange control or less rigid administrative restrictions in imports.

Underlying all this bargaining is a tacit and intelligent assumption that the maintenance of exports is conditioned upon the acceptance of imports.

The making of such compacts is a highly scientific procedure. It requires a complete fund of information as to the market possibilities abroad for every commodity which we export, and an equally careful study of all commodities whose import we are prepared to encourage. Every precaution is taken to lower the tariff duties only on those commodities whose entrance offers no threat to the welfare of American industry. Moreover, no concessions are granted to any foreign country which in our opinion are not balanced by equally favorable concessions to American commodities.

The importance of international trade, the Commerce Department official continued, is shown by the fact that it is necessary to export from 50% to 60% of our cotton if we are to obviate the serious economic impairment of 20,000,000 of our people. In the case of tobacco, automobiles, machine tools, chemicals, and many other commodities, the export volume is sufficiently high to make it of major importance to the well-being of the industries involved. Under these circumstances, it is self-evident that a national policy directed toward the maintenance of these exports should encourage equally the return flow of goods which makes the exports possible.

Thus, he concluded, the treaties will not only open up channels for international transactions, but will assure in addition the keeping open of these channels in order that long-range planning in international trade will once more become possible. It is only one—but a very important one—of the essentials of national recovery. Without its consummation the economic power which makes for national greatness, as we have come to view it through the centuries, is impossible.

#### BOOK REVIEW

CONTEMPORARY LEGISLATIVE AND BANKING PROBLEMS—A Non-Technical Treatment of the Laws, Services and Regulations Resulting from the Economic Crisis, and a Discussion of the Banking Problems Arising Therefrom. American Institute of Banking, 22 East 40th Street, New York. 324 pages, \$1.50.

The purpose of this text is to aid the banker in understanding what situations the different acts have been intended to correct, just how they have gone about it, and what the results have been to date. The problems which these acts have created for the banker—for example, the influence of the RFC and the Banking Act of 1933 on banking institutions—are discussed, and a survey is made of the changes wrought in the structure of the Federal Reserve System. The operations of the Federal Home Loan Bank System and the competitive importance of this organization in the field of savings banking are also studied. In other words, critical consideration is given to action taken under the New Deal legislation in the fields of money, banking, and price control.

Included in the subject matter is a discussion of the following: the banking holiday and the Emergency Banking Act of 1933 that grew out of it, various problems having to do with gold and money, agricultural problems, the Securities Act of 1933, and the various regulatory measures having to do with stock exchanges. Of especial interest is the discussion of the Banking Act of 1933, which includes an explanation of the rules and regulations that have been issued concerning various portions of the act.

The following is a list of the chapter headings, which will give some indication of the scope of the subject matter treated in this text:

The Reconstruction Finance Corporation.
Other Hoover Measures and Their Later Amendment.
The Bank Holiday and the Emergency Banking Act of 1933.
The Gold Problem.
The Problem of Financing the Home Owner.
The Control of the Exchange of Securities.
The Problem of Bank Regulation.
National Recovery and the Banks.

The Problem of Financing the Farmer.

#### The Course of the Bond Market

A decline in bond prices on Friday brought them down from new highs for the September-October advance, reached earlier in the week. On Wednesday the average yield for Aaa bonds reattained the year's low of 3.86%, first recorded on July 20. United States Government issues, at an average of 104.99 for eight long-term bonds, made a new high for the movement, but have recovered only about half of the loss from July to September.

The impetus to lower grade bonds was given on Wednesday by a court decision declaring that the Railroad Pension Act was unconstitutional. The resultant rise in all railroad issues brought the average for Baa rails up to new high levels for this upturn. Baa utilities advanced also and were not far from their July highs. A reaction of considerable proportions on Friday erased the greater part of the advance since Monday.

High-grade railroad bonds continued their advance through Thursday, and moderate gains were witnessed for the week, despite Friday's decline. Atchison gen. 4s, 1995, closed at 103½ compared with 102½ last week; Union Pacific 1st 4s, 1947, at 107¼ were up ½ point. Higher prices were general throughout the medium-grade rail market. Illinois Central ref. 4s, 1955, advanced 1½ points to 82; Southern Railway 5s, 1994, closed at 98%, up 2½ since a week ago. Lower-grade railroad bonds were generally lower than a week ago. Baltimore & Ohio conv. 4½s, 1960, closed at 55% compared with 56 last week; Erie ref. 5s, 1975, declined 1¼ to 66¼; Louisiana & Arkansas 1st 5s, 1969, gained 1 point to close at 60%; Missouri Pacific conv. 5½s, 1949, closed the week at 7½ compared with 7¾ last Friday.

Utility bonds moved upward slowly but steadily, with high grades reaching the top levels obtained earlier in the year. Such issues as Buffalo General Electric 4½s, 1981, and Boston Consolidated Gas 5s, 1947, went into new high ground. Lower grades also made progress. Portland Gas & Coke 5s, 1940, advanced 4¼ to 79¾ for the week; Florida Power Corp. 5½s, 1979, gained ¾ point to close at 71¼; National Power & Light 6s, 2026, at 72½ were up 2½; Texas Power & Light 6s, 2022, made a gain of 2 points, closing at 82. Outstanding strength, however, was evident in the bonds of California utilities, such issues as Southern Counties Gas 4½s, 1968; Los Angeles Gas & Electric 5s, 1961, and Pacific Gas & Electric 4½s, 1960, gaining two and three

points. Reports of growing opposition to the Democratic gubernatorial nominee in California have brought about considerable recovery in the prices of California utility bonds in the past few weeks.

Net changes in prices of industrial issues on the whole were small. Steels moved in a narrow range, and tire and rubber issues were quiet. Oils were steadier and firmer in some cases where declines occurred the preceding week, such as Skelly Oil 5½s, 1939, which advanced ½ point to 92¾. In the motion picture group, while Loew's 6s, 1941, advanced fractionally to a new high at 103%, Warner Bros. Pictures 6s, 1939, dropped 2 points to 58, and the several Paramount issues lost about the same amount. The feature of the week was Baldwin Locomotive 6s, 1938. The bonds exwarrants broke 23¼ points, and those with warrants 29¾

points, on Thursday, with little change on Friday, when they closed at 70¼ and 80, respectively, compared to 93½ exwarrants and 111½ with warrants, last Friday. The Baldwin Locomotive 1st 5s, 1940, dropped only 1½ on Thursday, but lost 6¼ points on Friday, closing the week at 100¼, down 7½ for the week. The company announced it would not pay interest Nov. 1 on the 5s, 1940, held in the sinking fund.

Prices of foreign bonds reacted fractionally. Chilean, Argentine and Colombian issues in the South American group and Germans in the European group were among the weakest. Austrian bonds were up. Scandinavians were steady, as were Finnish bonds, while Italians were irregular.

Moody's computed bond prices and bond yield averages are given in the following tables:

				Y'S BON								MOODY (Ba			LD AVE l Closing		8 †		
1934 Daily	U.S. Gost. Bonds	120 Domes- tic	120	Domesti by Ro	c Corpor	ate*		Domes ale* by (		1934 Daily	AU 120 Domes-	120	Domesti by Rai	ic Corpor ings	ate		120 Dom trate by 6		11 30 For-
Averages	**	Corp.*	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	Averages	tic	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	eigns
Oct. 26	104.71	98.09	115.81	107.49	96.70	78.44	97.31	92.25	105.20	Oct. 26	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.7
25 24	104.91 104.99	98.41	116.01 116.01	107.85 107.67	97.16 97.16	78.88 78.88	97.94 98.09	92.53 92.39	105.37	25 24	4.85	3.86	4.29	4.93	6.31	4.88 4.87	5.24 5.25	4.43	6.7
23	104.71	97.94	115.81	107.31	96.54	78.32	97.31	91.96	105.20	23	4.88	3.87	4.32	4.97	6.36	4.92	5.28	4.44	6.7
22	104.59	97.78 97.78	115.61 115.61	107.14	96.54	78.32	97.00	91.96	105.20	22	4.89	3.88	4.33	4.97	6.36	4.94	5.28	4.44	6.7
19	104.61	97.78	115.41	106.96 107.14	96.39 96.39	78.32 78.21	96.85 96.70	91.96 92.10	105.20 105.03	20 19	4.89	3.88	4.34	4.98	6.36	4.95	5.28 5.27	4.44	6.7
18	104.56	97.62	115.41	106.96	96.54	78.10	96.70	92.10	104.85	18	4.90	3.89	4.34	4.97	6.38	4.96	5.27	4.46	6.7
17 16	104.65	97.62 97.62	115.21 115.21	106.96 106.96	96.39 96.23	78.32	96.85	92.10	104.85	17	4.90	3.90	4.34	4.98	6.36	4.95	5.27	4.46	6.8
15		97.31	115.02	106.42	96.08	78.32 77.88	96.70 96.08	91.96 91.67	104.85	16	4.90	3.90	4.34	4.99 5.00	6.36	4.96 5.00	5.28 5.30	4.46	6.8
13	104.15	97.16	115.02	106.25	95.93	77.88	96.08	91.53	104.51	13	4.93	3.91	4.38	5.01	6.40	5.00	5.31	4.48	6.8
12	Stock 104.06	97.16	ge Clos 115.02	106.07	95.78	77.77	95.78	91.53	104.51	12	Stock 4.93	Exchan 3.91	ge Clos	ed— 5.02	6.41	5.02	5.31	4.48	6.8
10	103.76	96.85	114.82	106.07	95.63	77.44	95.48	91.39	104.51	10	4.95	3.92	4.39	5.03	6.44	5.04	5.32	4.48	6.8
9	103.95	96.70	114.63	105.72	95.48	77.22	95.33	91.11	104.33	9	4.96	3.93	4.41	5.04	6.46	5.05	5.34	4.49	6.9
8	104.01	96.70 96.54	114.63 114.63	105.54 105.54	95.48 95.18	77.33 77.33	95.33 95.33	91.11	103.99 103.99	8	4.96	3.93	4.42	5.04 5.06	6.45	5.05 5.05	5.34 5.34	4.51	6.8
	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99	5	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.9
3	103.32 102.96	96.23 96.08	114.25 114.24	105.37 105.20	94.73 94.58	76.78	94.43 94.43	90.83 90.55	103.99 103.99	3	4.99 5.00	3.95 3.95	4.43	5.09	6.50	5.11	5.36 5.38	4.51	6.9
2	102.74	96.08	114.04	105.54	94.58	76.67	94.43	90.69	103.99	2	5.00	3.96	4.44	5.10 5.10	6.51	5.11	5.37	4.51	6.9
Washin 1;	102.65	96.03	114.04	105.54	94.43	76.57	94.43	90.69	103.65	1	5.00	3.96	4.42	5.11	6.52	5.11	5.37	4.53	6.9
Weekly - Sept. 28	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65	Weekly— Sept. 28_	5.00	3.96	4.43	5.11	6.48	5.08	5 37	4.53	6.0
21	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65	21.	5.04	3.97	4.44	5.17	6.56	5.14	5.37 5.43	4.53	7.1
14		94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48	14.	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.2
Aug. 31.	103.72	96.54	114.63	106.60	93.70	76.35	94.29	90.41	104.51 104.85	Aug. 31.	5.00 4.97	3.93	4.36	5.16 5.12	6.54	5.12 5.08	5.39	4.48	7.3
24	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51	24.	4.96	3 94	4.34	5.12	6.44	5.03	5.38	4.48	7.3
17	105.29	96.54 96.23	114.63 114.43	106.96 106.96	94.58	76.78	95.33	90.41	104.51	17-		3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.3
3	105.97	97.62	115.41	107.85	96.08	76.03	94.14	90.41	104.85 105.20	3.		3.89	4.34	5.11	6.57	4.96	5.39	4.46	7.3
July 27.	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85	July 27.	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.4
20 13	106.79	99.68	116.01	108.39 108.39	97.94 97.94	81.54 82.50	99.68 100.49	93.55	106.42	20- 13-		3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.3
6	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07	6-		3.90	4.29	4.94	6.04	4.78	5.22	4.39	
June 29		99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07	June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.4
22 15	105.79	99.20 99.36	114.82 115.02	108.03 107.85	97.16 97.16	81.90 82.26	99.68	92.82	106.07 105.89	22- 15-		3.92	4.28	4.93	6.05	4.77	5.22 5.24	4.39	
8	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37	8.		3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.3
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85	1-	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.3
May 25	105.13	98.25 98.57	113.65 113.26	106.78	96.23 96.70	81.07	98.73 99.04	91.67	104.85 104.68	May 25.		3.98 4.00	4.35	4.99	6.12	4.83	5.30 5.25	4.46	7.2
11.	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85	11.	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.1
Apr. 27	104.75	98.73 98.88	112.50 112.50	106.42	97.00	81.78	99.68	92.53	104.68	Ann 07	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.1
20.	103.65	98.88	112.31	105.89	97.31 97.31	83.48 83.60	100.00	92.53	104.51 104.33	Apr. 27 _ 20 _	4.82	4.04	4.40	4.92	5.92 5.91	4.75	5.24 5.25	4.48	
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65	13.	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.2
Mar. 30.		97.16	111.16 e Close	104.68	95.78	81.18	99.04	90.27	102.81	Mar. 30.		4.11 xchang	e Close	5.02	6.11	4.81	5.40	4.58	7.5
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81	23.		4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.2
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47	16-	4.96	4.11	4.50	5.06	6.16	4.85	5.43		7.2
2	103.06	95.63	110.79 110.23	103.15	94.14	78.88 78.66	97.47 96.54	88.50 87.96	101.47	9.	5.03	4.13	4.56	5.13	6.31	4.91	5.53 5.57	4.66	
Feb. 23.	102.34	95.18	110.23	101.97	93,26	79.68	97.16	88.36	100.81	Feb. 23.	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.4
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81	16-		4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.4
2	101.69	93.99 93.85	109.12 108.75	99.68	92.10 91.81	78.88 78.99	95.33 95.33	87.43 87.04	100.00 99.68	9-		4.22	4.75	5.27 5.29	6.31	5.05 5.05	5.61	4.75	
Jan. 26.	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88	Jan. 26.	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.5
12	99.71	90.55 87.69	107.67	97.16	87.96	74.36	91.39	82.38	98.73 98.00	19. 12.	5.38	4.30	4.93 5.04	5.57	6.73	5.32 5.54	6.01	4.83	
5_	100.42	84.85	106.25 105.37	95.48 93.26	84.85 82.02	70.52 66.55	88.36 85.74	78.44 74.25	98.00	5.	5.81	4.43	5.19	5.81 6.04	7.12	5.74	6.74		
High 193	1 106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78	Low 193	4 4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	6.
Low 1934 High 1933		84.85	105.37 108.03	93.11	81.78	66.38	85.61	74.25 89.31	96.54 99.04	High 193 Low 193		4.43	5.20 4.73	6.06	7.58	5.75	6.74		
Low 193		92.39	97.47	100.33 82.99	89.31 71.87	77.66 53.16	93.26 69.59	70.05		High 193		4.28	5.96	6.98	9.44	5.19 7.22	7.17		
Yr. Ago-	-	1								Yr. Ago-	-								1
Oct. 26'3: 2 YrsAge		87.04	107.14	95.93	85.48	67.33	85.87	78.44	98.41	Oct. 26'3 2 Yrs. Ag		4.33	5.01	5.76	7.47	5.73	6.35	4.85	9.0
	2 101.30	80.37	101.47	88.23	76.89	62.72	72.95	85.35	83.60	Oct. 26'3	2 6.18	4.66	5.55	6.49	8.03	6.87	5.77	5.91	10.5

\* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.

\*Actual average price of 8 long-term Treasury issues. † The lattest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

# Indications of Business Activity

#### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 26 1934.

There is cumulative and increasing evidence of a better business in nearly all parts of the country. The Central Bank project has been abandoned, and there is evidently now some pressure to increase private bank loans. Retail and wholesale business continued to expand, and industrial activity made a fairly good exhibit. Electric output rose 0.7% for the week, and shows a rise of 3.0% over the same week last year. Steel operations increased to 23.9% of capacity, the highest level reached since the end of September. Bituminous coal production showed little change from the previous week, but it was nearly 5% above the 1933

total. The crude oil flow showed a further reduction, but continued above the Federal allowable. There was a slight increase in production and orders of lumber, but orders and shipments were below the output. The demand at retail has broadened to such an extent that proposed special sales in many instances have been abandoned. The recent mild weather has hurt the sales of women's coats, men's clothing, and various lines of winter merchandise. In the wholesale line new business and re-orders were larger. Sales of groceries, housewares, furniture, office appliances and equipment, and Christmas merchandise continued to increase. Wholesale food prices were weaker. Retail failures were fewer. Cotton was less active, and prices showed a

sagging tendency during the week. The spot situation at the South continued deadlocked, with farmers holding for higher prices or putting their cotton into the Government 12c. loan. Grain markets were also rather quiet, with the trend downward, owing to general liquidation prompted at times by weaker foreign markets. Corn showed some resistance at times, but finally yielded with wheat. Sugar declined under selling recently induced by the announcement that the Cuban Institute had withdrawn their offer to sell the balance of their quota to American refiners, amounting to approximately 360,000 tons. Coffee futures were fairly active, but somewhat lower, owing to liquidation by commission houses. Spot coffee was in small demand. Hides were only moderately active, but weaker. Sentiment in copper was better, owing to reports of curtailment of production and a better foreign situation. Lead was in good demand and steady, but zinc was quiet. Rubber was dull and lower. A tornado in Missouri on the 23rd inst. killed two war veterans at a Civilian Conservation Corps camp and razed many buildings.

A gale registering 83 miles an hour swept from the Gulf of Alaska toward the Pacific Northwest, causing many deaths and undetermined property damage. The Puget Sound country had winds of hurricane proportions which killed seven persons and did considerable damage to shipping. Rains were general in Iowa late last week, and were the first of generous proportions during the month. Good soaking rains also fell in Nebraska on the 19th inst. which greatly benefited winter wheat and rye pastures. On the 24th inst. one of the highest tides struck the Jersey coast since 1917 and flooded streets and private estates and hampered traffic. The weather here has been generally fair, with moderate temperatures. To-day it was raining and cold here, with temperatures ranging from 46 to 56 degrees. The forecast was for fair to-night and Saturday; cooler to-night. Overnight at Boston it was 46 to 56 degrees; Baltimore, 56 to 64; Pittsburgh, 46 to 74; Portland. Me., 40 to 56; Chicago, 44 to 64; Cincinnati, 44 to 64; Cleveland, 46 to 68; Detroit, 40 to 62; Charleston, 60 to 74; Milwaukee, 44 to 62; Dallas, 58 to 84; Savannah, 58 to 80; Kansas City, Mo., 54 to 70; Springfield, Mo., 52 to 66; St. Louis, 50 to 66; Oklahoma City, 56 to 80; Denver, 46 to 74; Salt Lake City, 44 to 70; Los Angeles, 64 to 92; San Francisco, 62 to 76; Seattle, 46 to 52; Montreal, 46 to 62, and Winnipeg, 30 to 46.

#### Moody's Daily Index of Staple Commodity Prices in Moderate Decline

Basic commodity markets have been ruled largely by sentiment in the security markets this week, so that the active ones were mostly lower. Moody's Daily Index of Staple Commodity Prices declined 1.6 points to 143.4, the lowest point, by a very narrow margin, since July 31.

Ten of the fifteen staples comprising the Index registered losses during the week, two advanced, and three-hides, copper and cotton-were unchanged. The most important decline was in hogs, which are now in their heaviest marketing period. This decline was responsible for more than half of the net decline in the Index number. Wheat was next, while coffee, sugar, rubber, corn, lead, silver, silk and cocoa all registered fractional losses. Steel scrap and wool tops advanced slightly.

The movement of the Index number during the week, with comparisons, follows:

Fri.,	Oct.	19145.01	2 Weeks Ago	Oct. 12Holiday
Sat	Oct.	20144.5	Month Ago,	
Mon.	Oct.	22144.5	Vons Ago,	Sept. 26 149.7
Tues.	Oct	23144.5	1022 Ulah	Oct. 26124.8
Wed.	Oct	24	1935 High,	July 18148.9
Thurs	Oct	24 145.0 25 143.9	LOW LIGH	Feb. 4 78.7
Fri	Oct	26143.4		Aug. 29156.2
	Oct.	20143.4	Low	Jan. 2 126.0

#### Revenue Freight Car Loadings for Latest Week Again Higher Than Preceding Week but Continue Below Week of 1933

Loadings of revenue freight for the week ended Oct. 20 1934 totaled 640,280 cars. This is an increase of 4,641 cars or 0.7% over the preceding week but a loss of 16,725 cars or 2.5% from the total for the like week of 1933. The comparison with the corresponding week of 1932 was likewise unfavorable the present weeks total loadings being 1,705 cars or 0.3% lower. For the week ended Oct. 13 loadings were 5.2% lower than the corresponding week of 1933 and 2.2% smaller than the like week of 1932. Loadings

for the week ended Oct. 6 showed a loss of 4.7% when compared with 1933 but a gain of 1.0% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Oct. 20 1934 loaded a total of 272,032 cars of revenue freight on their own lines, compared with 273,290 cars in the preceding week and 281,493 cars in the seven days ended Oct. 21 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

		t on Own teks Ende		Rec'd from Connections Weeks Ended			
	Oct. 20 1934	Oct. 13 1934	Oct. 21 1933	Oct. 20 1934	Oct. 13 1934	Oct. 21 1933	
Atchison Topeka & Santa Fe Ry.	21,206	21.692	23,196	5,790	5.698		
Chesapeake & Ohio Ry	21,723			8.087	8,629		
Chicago Burlington & Quincy RR				7.649	8,102		
Chie. Milw. St. Paul & Pac. Ry		19,220	18.129		7,323		
y Chicago & North Western Ry	16,112	16,861					
Gulf Coast Lines	1,893			1,507			
Internat. Great Northern RR	2,996			1,857	2.305		
Missouri Kansas Texas RR							
Missouri Pacific RR							
New York Central Lines							
N. Y. Chicago & St. Louis Ry							
Norfolk & Western Ry	17,796						
Pennsylvania RR	54,935						
Pere Marquette Ry	4,655					3,00.	
Southern Pacific Lines					X 052		
Wabash Ry		-			6,853		
Total	272.032	273,290	281.493	160,950	161.500	161,51	

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

_	(Number	of Cars)		
	1		Weeks	Ended

	Weeks Ended					
	Oct. 20 1934	Oct. 13 1934	Oct. 21 1933			
Chicago Rock Island & Pacific Ry Illinois Central System St. Louis-San Francisco Ry	29,110	22,966 28,670 13,962	21,472 27,681 14,920			
Total	64,643	65,598	64.073			

The Association of American Railroads in reviewing the week ended Oct. 13 reported as follows:

Loading of revenue freight for the week ended Oct. 13 totaled 635.639 cars, an increase of 4.321 cars above the preceding week, but reductions of 35.041 cars below the corresponding week in 1933, and 14.051 cars below the corresponding week in 1932.

Miscellaneous freight loading for the week ended Oct. 13 totaled 247,497 cars, an increase of 7,571 cars above the preceding week, but 840 cars be

cars an increase of 7.57 cars above the preceding week, but 547 cars body the corresponding week in 1933. It was, however, an increase of 8.314 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 161.451 cars, a decrease of 3.539 cars below the preceding week this year, 10.629 cars below the corresponding week in 1933, and 15,507 cars below the same week

Grain and grain products loading totaled 30.601 cars, a decrease of 1,133 cars below the preceding week, but 1,772 cars above the corresponding week in 1933. It was however, a decrease of 2,475 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Oct 13 totaled 20,211 cars, an increase of 991 cars above the same week in 1933.

Forest products loading totaled 21,855 cars, a decrease of 481 cars below the preceding week, and 3,232 cars below the same week in 1933, but an se of 2.303 cars above the same week in 1932

Ore loading amounted to 17,934 cars, a decrease of 1.332 cars below the eding week, and 15.865 cars below the corresponding week in 1933, but an increase of 10.805 cars above the corresponding wee

Coal loading amounted to 119,399 cars, an increase of 1,942 cars above the preceding week, but reductions of 11.557 cars below the corresponding k in 1933, and 24,313 cars below the same week in 1932.

Coke loading amounted to 5,469 cars, a decrease of 405 cars below the preceding week, and 1.568 cars below the same week in 1933, but an inse of 278 cars above the same week in 1932.

Live stock amounted to 31.433 cars, an increase of 1.698 cars above the preceding week, 6.878 cars above the same week in 1933, and 6.544 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended Oct. 13 totaled 26,076 cars, an increase of 5,758 cars above the same week in 1933.

All districts, except the southwestern, reported reductions for the week ended Oct. 13, compared with the corresponding week in 1933. tricts except the Northwestern reported reductions compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows.

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,304,869	1.970.566	2,243,221
Five weeks in March	3.059.217	2.354.521	2,825,798
Four weeks in April	2,334,831	2.025.564	2,229,173
Four weeks in May	2.441.653	2.143,194	2,088,088
Five weeks in June	3.078.199	2.926.247	2,454,769
Four weeks in July	2.346,297	2,498,390	1,932,704
Four weeks in August	2.419.908	2.531,141	2.064,798
Five weeks in September	3,142,263	3,240,849	2,867,370
Week ended Oct. 6	631,318	662,373	625,089
Week ended Oct. 13	635,639	670,680	649,690
Total	24.575,756	22 947,733	22.247.471

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Oct. 13 1934. During this period a total of 56 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific Co. (Pacific Lines), the Chicago Milwaukee St. Paul & Pacific Ry. and the Chicago & North Western RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 13

Railroads		stal Revenu eight Loads		Total Loads from Cons		Ratiroads	roads Total Resenue Preight Loaded			Total Loads from Cons	
	1934	1933	1932	1934	1933		1934	1933	1932	1934	1933
Eastern District— Group A— Bangor & Aroostook Boston & Albany Boston & Malue Central Vermont Maine Central N. Y. N. H. & Hartford.	2,149 2,438 6,817 862 2,915 9,525	1,723 2,396 7,532 898 2,788 10,566	1,123 2,543 7,488 708 2,728 10,355	234 4.282 10,107 2,260 2,726 11,113	259 4,582 9,885 2,391 2,414 11,180	Group B— Alabama Tennesses & Northern Atlanta Birmingham & Coast Atl. & W. P.—W. RR. of Ala Central of Georgia Columbus & Greenville Plorida East Coast Georgia	186 639 590 3,409 250 512 798	203 668 559 3,420 381 368 776	228 660 710 3,413 246 476 1,139	140 516 974 2,165 263 389 1,158	124 449 999 2,140 264 304 1,131
Rutland Total	25,370	26,583	25,588	31,591	31,587	Georgia & Florida	304 1,370 19,722	338 1,503 21,309	333 1,364 24,348	353 667 9,509	324 728 9,100
Group B.  Delaware & Hudson.  Delaware Lackawanna & West.  Erie  Lehich & Hudson River.  Lehich & New England.	5,263 8,843 12,410 134 1,401	6,011 10,048 13,814 158 1,348	5,472 9,493 12,191 155 1,581	6,523 5,803 13,903 1,696 1,112	6,492 5,597 12,525 1,605 859	Louisville & Nashville	17,101 116 134 1,849 2,768 345	18,092 133 168 2,217 2,852 407	19,464 125 172 2,062 2,971 294	3,495 287 234 1,250 1,887 572	3,777 268 234 1,478 2,113 666
Lehigh Valley	7,960 1,912	8,804 705	9,115 1,858	5,866	6,347	Total	50,093	53,394	58,005	23,859	24,099
New York Central	19,253 1,743 389	22,552 1,686	21,979 2,064	26,730 1,648	26,023 2,120	Grand total Southern District	86,420	91,308	96,694	49,431	49,903
Pittsburgh Shawmut & North Total	316 59,624	548 294 65,968	566 328 64,802	20 213 63,595	15 221 61,825	Northwestern District— Belt Ry, of Chicago. Chicago & North Western Chicago Great Western	649 18,416 2,731	745 17,947 2,528	1,205 15,680 2,561	1,710 9,663 2,827	1,695 9,511 2,661
Group C— Ann Arbor Chicago Indianapolis & Louisv. C. C. C. C. & St. Louis. Central Indians Detroit & Mackinac. Detroit & Toledo Shore Line.	599 1,431 6,759 39 432 224	635 1,380 8,333 18 409 168	574 1,763 8,807 39 383 265	932 1,745 10,394 50 102 1,889	862 1,664 10,565 51 94 2,107	Chicago Milw. St. P. & Pacific. Chicago St. P. Minn. & Omaha. Duluth Missabe & Northern. Duluth South Shore & Atlantic. Eigin Joliet & Eastern. Ft. Dodge Des Moines & South Great Northern. Green Bay & Western.	19,220 3,609 6,017 1,127 3,852 352 16,835 773	19,064 3,343 9,132 637 4,612 309 16,917 542	19,177 4,010 1,631 644 3,289 343 11,606 571	7,323 3,205 84 304 3,493 107 3,175 322	6,639 3,067 114 350 3,622 142 2,043 309
Detroit Toledo & Ironton Grand Trunk Western Michikan Central Monongahela N. Y. Chicaxo & St. Louis Pere Marquette Pittsburgh & Lake Erie Pittsburgh & West Virginia	2,913 5,528 3,444 4,732 4,526 4,131 1,197	1,733 2,426 6,434 3,209 4,380 4,398 3,720 725	1,302 2,557 5,543 3,648 4,376 4,680 3,695 1,381	752 5,271 6,570 215 7,436 3,892 4,462	797 5,498 7,497 227 7,429 4,031 3,896 834	Lake Superior & Ishpeming	1,149 2,097 5,848 11,341 227 1,196	2,508 2,127 6,763 11,402 214 897	2,194 5,795 11,375 1,282	77 1,798 2,072 2,804 206 927	75 1,453 1,976 2,141 102 826
Wabash Wheeling & Lake Erie	5.266	5,364 3,922	5,523 3,332	6,853 1,891	6.562 1,813	Central Western District-					
Total	45,684	47,254	47,866	53,285	53,927	Atch. Top. & Santa Fe System.	21,692 2,927	22,633 3,060	23,238 3,378	5,698 2,045 24	5,298 1,907 29
Grand total Eastern District	130,678	139,805	138,256	148,471	147,339	Bingham & Garfield	18,832 1,641	181 19,415 1,549	19,261	8,102 619	8,407
Allegheny District— Akron Canton & Youngstown Baltimore & Ohlo Bessmer & Lake Erie Buffalo Creek & Gauley Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island bPennReading Seashore Lines Pennsylvania System Reading Co Union (Pitzburch) West Virzinia Northern	476 335 112 895 1,254 52,658 12,246 4,338 21	371 30,247 2,715 208 5,926 663 375 163 940 1,283 56,553 12,969 9,548	28,328 1,155 269 6,535 2 228 1,108 1,234 55,411 13,987 2,884 69	637 13,505 1,267 6 9,995 47 25 11 2,831 829 32,627 14,160 2,062	659 13,679 1,345 9,960 34 17 3,210 1,468 34,380 13,973 2,893 0	Chicago & Hilhols Midland Chicago Rock Island & Pacific Chicago & Eastern Hilhols Colorado & Southern. Denver & Rio Grande Western. Denver & Salt Lake. Ft. Worth & Denver City. Hilhols Terminal North Western Pacific Peoria & Pekin Union Southern Pacific (Pacific) St. Joseph & Grand Island. Toledo Peoria & Western. Union Pacific System Utah Western Pacific	1,641 12,436 2,549 1,391 4,495 853 1,351 1,929 964 188 18,579 214 297 18,300 542 1,588	12,746 2,754 1,8-19 4,425 666 1,790 2,367 750 188 16,699 293 320 19,148 350 1,426	13,813 2,981 1,620 4,632 670 1,906 a 1,033 238 18,211 216 396 18,406 530 1,631	6,627 1,917 1,111 3,039 27 1,147 939 255 84 3,737 202 1,248 9,467 16 2,506	6,433 1,881 1,307 2,692 8 1,302 1,018 252 104 3,314 882 1,075 8,095 7 1,911
Western Maryland		3,152	3,157	5,366	4,623	Total	111,169	112,599	112,333	48,850	46,082
Pocahontas District— Chesapeake & Ohio Norfolk & Western Norfolk & Portsmouth Belt Line Virginia	3,791	22,934 19,697 758 3,438	24,136 18,867 886 3,739	-	8,280 4,165 1,114 503	Southwestern District— Alton & Southern. Burlington-Rock Island* Ft. Smith & Western. Guif Coast Lines International-Great Northern. Kansas Oklahoma & Guif. Kansas City Southern.	176 165 1,976 3,445 144	181 198 330 1,561 2,478 225 1,499	131 239 333 2,122 2,058 293 1,752	158 1,779 2,305 961 1,661	3,560 638 181 1,218 1,679 891 1,649
Total	44.768	46,827	47,628	13,960	14,062	Louisiana & Arkansas & Texas	1,164 126	1,174 166	1,279	681 379	785 260
Southern District— Group A— Atlantic Coast Line. Clinehfield. Charleston & Western Carolina. Durham & Southern. Gainesville Midland. Norfolk Southern. Pledmont & Northern. Richmond Fred. & Potomac. Bouthern Air Line. Bouthern System. Winstol-Salem Southbound.	1,163 316 133 39 1,152 411 330 6,777 18,696 193	8,293 956 343 159 41 1,643 410 288 6,862 18,784 135	6,999 795 398 175 61 1,646 507 357 6,681 20,833 237	1,341 728 390 91 1,234 776 1,952 3,173 10,996 650	4,132 1,268 749 545 108 1,217 784 1,983 3,012 11,212 797	Litchfield & Madison. Midland Valley Missouri & North Arkansas. Missouri Pacific. Natchez & Southern Quanah Acme & Pacific. St. Louis San Francisco. St. Louis San Francisco. Texas & New Orleans. Texas & Pacific. Terminal RR. of St. Louis. Weatherford M. W. & N. W.	331 787 62 4,841 15,577 43 110 8,663 2,863 2,863 5,107 2,506	279 871 110 5,590 16,224 45 242 10,027 2,433 5,812 3,904 1,911	93 815 240 6,009 16,519 41 145 11,033 3,187 6,047 4,892 1,703	761 238 211 2,834 7,975 16 124 3,773 1,496 2,306 3,767 14,279	651 233 246 2,913 7,494 46 158 3,530 1,144 2,219 2,978 15,778
Total	36,327	37,914	38,689	25,572	25,804	Total	56,498	55,280	58,954	49,583	48.2

\* Previous figures. a Not available. b Pennsylvania-iteading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

#### Number of Surplus Freight Cars in Good Repair Again Declines

Class I railroads on Sept. 30 had 317,525 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Oct. 25.

This was a decrease of 12,963 cars compared with Sept. 14, at which time there were 330,488 surplus freight cars.

Surplus coal cars on Sept. 30 totaled 94,250, a decrease of 10,679 below the previous period, while surplus box cars totaled 195,360, a decrease of 2,509 compared with Sept. 14.

Reports also showed 6,822 surplus stock cars, an increase of 1,883 compared with Sept. 14, while surplus refrigerator cars totaled 9,213, a decrease of 1,128 for the same period.

# Freight Car and Locomotive Orders Continue to Show

Class I railroads of the United States on Oct. 1 had 5,495 new freight cars on order, according to reports received by the Association of American Railroads and made public Oct. 26. On the same day last year 275 new freight cars were on order and on the same date two years ago, there were 1,275.

The railroads on Oct. 1 this year also had 37 new steam locomotives no order and 104 electric locomotives. New steam locomotives on order on Oct. 1 1933. totaled one, and on the same date in 1932. there were four. No figures are available to show the number of new electric locomotives on order in previous years.

In the first nine months of 1934, the railroads installed 19.107 new freight

cars. In the same period last year, 1.872 new cars were placed in service and for the same period two years ago, the total number installed was 2.679.

Fourteen new steam locomotives and twelve new electric locomotives were placed in service in the first nine months this year. The railroads in the first nine months of 1933 installed one new steam locomotive and 36 in the corresponding period in 1932.

Freight cars and locomotives leased or otherwise acquired are not in-

cluded in the above figures.

#### Wholesale Commodity Prices Again Lower During Week of Oct. 20, National Fertilizer Association Reports

Wholesale commodity prices again moved lower during the week ended Oct. 20 according to the index of The National Fertilizer Association. When computed for the week ended Oct. 20 this index declined three points receding from 75.1 to 74.8. During the preceding week this index declined two points and two weeks ago it declined 11 points. The latest index number, 74.8, compares with 75.1 a week ago, 76.6 a month ago, and 68.2 a year ago. (The three year average 1926-28 equals 100.) The Association, in an announcement issued Oct. 22, also said:

Nine of the 14 groups in the index were affected by price changes during the latest week. Six groups advanced, five of these only slightly, and three of the most important groups declined. Foods, grains, feeds and livestock, and textiles declined. Fats and oils, automobiles, building materials, metals, fertilizer materials, and miscellaneous commodities advanced. Fats and oils was the only group that showed an appreciable gain. Prices for 31 commodities advanced while the prices for 30 commodities declined during the latest week. For the preceding week there were 23 advances and 30 declines. Two weeks ago there were 20 advances and 42 declines. Lower prices occurred during the latest week for cattle, hogs, wheat, cotton, cotton cloths, cotton yarns, burlap, wool, coconut oil, linseed oil, beef, pork, fancy flour, potatoes, window glass and coffee. The advancing commodities included lard, butter, cottonseed oil, eggs, milk, bread, corn, most feedstuffs, lead, tin, silver, silk, oak-flooring, rubber and leather.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928—100)

Per Cent Bach Group Bears to the Total Indez	Group	Latest Week Oct. 20 1934	Pre- ceding Week	Month Ago	Year Ago
23.2	Foods	75.9	77.3	79.3	69.5
16.0	Fuel	69.4	69.4	71.9	70.3
12.8	Grains, feeds and livestock	72.4	73.1	76.6	48.2
10.1	Textiles	69.9	70.3	71.4	65.2
8.5	Miscellaneous commodities	68.3	68.1	68.4	67.0
6.7	Automobiles	88.4	88.3	88.3	84.4
6.6	Building materials	80.7	80.4	80.9	76.8
6.2	Metals	81.6	81.5	81.7	77.9
4.0	House-furnishing goods	86.0	86.0	86.0	83.4
3.8	Fats and oils	61.1	59.1	59.7	45.4
1.0	Chemicals and drugs	93.7	93.7	93.4	87.0
.4	Fertilizer materials	65.2	65.1	64.9	64.8
.4	Mixed fertilizers	74.6	74.6	74.6	70.8
.3	Agricultural implements	99.8	99.8	99.8	90.3
100.0	All groups combined	74.8	75.1	76.6	68.2

#### "Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of Oct. 23

Reflecting chiefly the weakness in the grain and livestock groups, the "Annalist" Weekly Index of Wholesale Commodity Prices resumed its decline of the past two months after last week's temporary halt. The index, the "Annalist" said, stood at 115.6 on Oct. 23, against 116.7 the Tuesday previous and a high since 1930 of 120.8 on Sept. 4. The "Annalist" presented its index as follows:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
[Unadjusted for seasonal variation. 1913=100]

	Oct. 23 1934	Oct. 16 1934	Oct. 24 1933
Farm products	104.6	106.3	85.1
Food products	117.3	118.7	103.6
Textile products	*109.4	x109.6	119.8
Fuels	158.8	158.8	165.9
Metals	109.8	109.7	105.1
Building materials	112.9	113.1	111.3
Chemicals	98.8	98.8	96.9
Miscellaneous	81.6	81.6	82.9
All commodities	115.6	116.7	105.6
z Alı commodities on old doll basis	68.4	68.5	70.4

\* Preliminary. x Revised. z Based on exchange quotations for France, Switzerand, Holland and Belgium.

#### Increase of 1½% in Wholesale Commodity Prices from August to September Reported by United States Department of Labor

Wholesale commodity prices increased by 1½% from August to September. The index of the Bureau of Labor Statistics of the United States Department of Labor advanced to 77.6% of the 1926 average, as compared with 76.4% for August. The September index stands at the highest point reached during the year and is the highest level attained since January 1931. In noting the foregoing an announcement issued Oct. 17 by the Department of Labor said:

The index as a whole, after a steady rise for the past five months, registered an advance of nearly 10% over September 1933, when the level was 70.8% of the 1926 average. The increase since September 1932, when the index was 65.3, amounts to 19%. As compared with September 1930, when the level was 84.4, present prices are lower by 8%. As compared with September 1929, when the index was 96.1, they are down by 194%. The general level in September was 293% above the low point of 1933, (February) when the index was 59.8 and 193% below the high point reached in 1929, (July) with an index of 96.5.

The upward trend in prices from August to September was for the most part confined to farm products and foods. Nearly two-thirds of the 182 items showing advances were in these groups. Of the 784 items included in the index, 477 remained unchanged. Declining prices were reported for 125 items. Changes in prices by groups are as follows.

Groups	Increases	Decreases	No Change
Farm products	40	15	12
Foods	63	25	34
Hides and leather products	6	11	24
Textile products	24	23	65
Fuels and lighting materials	8	5	11
Metals and metal products	5 13	15	110
Building materials	13	7	66
Chemicals and drugs	11	9	69
Housefurnishing goods	5	5	51
Miscellaneous	7	10	35
Total	182	125	477

Raw materials, including farm products, raw silk, crude rubber and other similar commodities, registered an advance of  $3\,4\,\%$  and are  $20\,\%$  above the September 1933 level. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and other similar goods, declined by  $1\,\%$ . The present index, 71.8, compares with 72.6 for August and 72.9 for a year ago. Finished products, among which are included more than 500 manufactured articles, rose  $1\,\%$  over the August level and are over  $7\,\%$  above a year ago. The combined index for all commodities,

exclusive of farm products and processed foods, showed no change between August and September but was higher than a year ago by 3%. The non-agricultural commodities group, which includes all commodities except farm products, advanced approximately 0.8 of 1% in the general average to a point 6 1-3% higher than a year ago.

The greatest advance from August to September was recorded by the farm products group, with the average rising over 5%. Important articles in this group contributing to this rise were calves, with a 24% increase; dried beans, 21%; hogs,  $18\frac{1}{2}\%$ ; cows and tobacco, 13%; eggs and steers, 9%; barley, 8%; hay and live poultry, 7%, and peanuts and seeds, 6%. Hops, on the other hand, declined 14%; lemons, 7%; and cotton,  $1\frac{1}{2}\%$ . The present level of farm products prices is approximately  $28\frac{1}{2}\%$  above that of a year ago. It is  $49\frac{1}{2}\%$  higher than September 1932. As compared with September 1929, however, farm products are down by 31%.

The foods group advanced 3% to 76.1% of the 1926 average, showing an advance of 17% over September 1933, when the index was 64.9. It is 23% over September 1932, when the index registered 61.8. The wholesale food price index, however, is 15% lower than September 1930, and 26% below that of September 1929, when the indexes were 89.5 and 103.3. Important price advances in this group were reported in September for wheat flour, hominy grits, corn meal, macaroni, canned and dried fruits, canned vegetables, fresh and cured beef, bacon, ham, fresh pork, veal, lard, oleo oil, edible tallow and most vegetable oils. Lower prices were reported for butter, cheese, lamb, cocoa, raw sugar and olive oil.

During September chemicals and drugs, with an index of 76.5, reached the highest level since August 1931, when the index was 76.9. Oleic and stearic acid, inedible tallow, denatured alcohol, palm and palm kernel oils were in the main responsible for this increase.

Textile products recovered part of the drop of the previous month and rose about ½ of 1%, due to advancing prices of clothing, cotton goods and knit goods. Slight decreases were shown for the sub-groups of silk and rayon, woolen and worsted goods and other textile products.

An advance of over 5% in hides and skins more than offset decreases in leather and other leather products, causing the group of hides and skins to increase 0.4 of 1%. Shoes were unchanged from the August level.

to increase 0.4 of 1%. Shoes were unchanged from the August level. The groups of metals and metal products and building materials registered slight decreases, due to a decline of  $4\frac{1}{2}\%$  in average prices of plumbing and heating fixtures. Continued advances in prices of anthracite and bituminous coal and electricity were offset by decreases in certain petroleum products. The fuel and lighting materials group remained unchanged. The index for the group, 74.6, compared with 70.4 for September 1933, shows an increase of 6% during the year.

Advancing prices of cylinder oil and paraffin wax counter-balanced a drop of 3% in cattle feed and  $\frac{1}{2}$  of 1% in crude rubber and resulted in the group of miscellaneous commodities remaining at the August level. No change was shown for the group of housefurnishing goods.

The Bureau of Labor Statistics index number, which includes 784 price series weighted according to their relative importance in the country's markets, is based on average prices in 1926 as 100.0. Index numbers for groups and sub-groups of commodities with the percent of change for September 1934, in comparison with July 1929, February 1933, and September 1933, are contained in the accompanying table.

INDEX NUMBERS AND PER CENT OF CHANGE IN WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926—100.0)

	(1926=	=100.0	)		1		
Groups and Sub-groups.	Sept. 1934	July 1929	P. C. Dec. July 1929 to Sept. 1934	Feb. 1933	P. C. Inc. Feb. 1933 to Sept. 1934	Sept. 1933	P.C. of Chang Sept 1933 to Sept 1934
arm products	73.4	107.6	31.8	40.9	79.5	57.0	+28.
Grains	88.1	$102.2 \\ 114.9$	13.8	32.7	169.4	63.9	+37.
GrainsLivestock and poultry	64.1	114.9	44.2	40.1	59.9	46.7	+37.
Other larm products	1 1 1 1 1	$104.5 \\ 102.9$	28.8 26.0	44.2 53.7	68.3	61.2	+21.
Butter, cheese and milk	76.2	103.2	26.2	52.4	45.4	65.8	+17.
Cereal products	91.9	91.2	a0.8	60.4	52.2	84.7	+8.
Fruits and vegetables	66.0	105.8	37.6	52.4	26.0	66.8	-1.
MentsOther foods	76.6	116.7	34.4	50.2 54.1	52.6 29.4	51.5 64.5	+48.
Other foods	70.0	93.0 109.1	24.7	68.0	23.7	92.3	+8.
Hides and leather products Boots and shoes		106.1	7.7	83.3	17.5	98.9	-1
Hides and skins		114.5	47.2	40.9	47.7	84.1	-28
		112.1	37.0	55.3	27.7	85.4	-17
Control Contro	86.5	106.1	18.5	77.9	11.0	84.6	+2
rextile products	71.1	89.6	20.6 10.7	51.2 61.2	38.9 36.2	76.9 81.1	-7 -1
ClothingCotton goods	87.8	98.2	10.6	49.1	78.8	91.3	-3
Knit goods	59.9	87.9	31.9	48.3	24.0	74.8	-19
Silk and rayon	24.3	78.3	69.0	25.6	b5.1	34.5	-29
Silk and rayon	78.0	87.7	11.1	53.2	46.6	82.7	-5
Other textile products	69.1	92.2	25.1	66.2	4.4	76.5	9
uel and lighting materials	74.6 81.3	83.3 89.1	10.4 8.8	63.6 88.7	17.3 b8.3	82.0	+6
Anthracite coal	96.3	89.9	a7.1	79.4	21.3	84.7	+13
Coke	85.6	84.7	a1.1	75.2	13.8	79.7	+7
Electricity	x92.6	94.1	1.6	102.9	<b>b</b> 10.0	90.4	+2
Gas	x99.2	94.4	a5.1	96.6	2.7	101.5	-2
Petroleum products	51.3 86.6	73.3	30.0	34.3	49.6 11.9	49.6 82.1	+3+5
Metals and metal products Agricultural implements		99.0	7.1	83.1	10.7	83.2	+10
Iron and steel		95.3	9.2	77.3	11.9	80.3	+7
Motor vehicles	94.7	107.8	12.2	90.9	4.2	90.4	+4
Non-ferrous metals Plumbing and heating	68.4	105.7	35.3	46.2	48.1	68.5	1-0
Building materials	71.6	93.6 95.1	23.5	59.4 69.8	$\frac{20.5}{22.6}$	74.7 82.7	+3
Brick and tile	91.3	92.9	1.7	75.1	21.6	82.6	+10
Cement	93.9	94.6	0.7	81.8	14.8	90.8	+3
Lumber	82.3	93.3	11.8	56.4	45.9	82.0	+0
Paint and paint materials	79.5	94.5	15.9	68.0	16.9	77.3	+2
Plumbing and heating	71.6 92.0	93.6	23.5	59.4 81.7	20.5 12.6	74.7 82.4	+11
Structural steelOther building materials	89.8	97.4	7.8	78.5	14.4	85.9	+4
Chemicals and drugs	76.5	93.3	18.0	71.3	7.3	72.7	+5
Chemicals	80.3	98.2	18.2	79.0	1.7	78.8	+1
Drugs and pharmaceuticals	72.7	70.8	a2.7	54.8	32.7	56.8	+28
Fertilizer materials	66.4	90.7 97.1	26.8 24.8	61.5	8.0 17.0	66.6	+7
Mixed fertilizers  Housefurnishing goods	81.8	94.3	13.3	72.3	13.1	79.3	+3
Furnishings	84.8	93.3	9.1	72.9	16.3	80.5	+8
Furniture	78 8	95.5	17.5	71.9	9.6	78.4	+0
Miscellaneous	70.2	82.8	15.2	59.2	18.6	65.1	1 +3
Cattle food	100.7	54.5 120.5	18.0 16.4	42.6	148.0	64.2	+3
Miscellaneous Automobile tires and tubes Cattle feed Paper and pulp Rubber crude	82.4	88.9	7.3	72.1	14.3	82.2	+(
		43.9	28.3	6.1	416.4	14.9	+11
Other miscellaneous	81.4	98.8	17.6	73.3	11.1	78.1	+4
Raw materials Semi manufactured articles	73.9	99.1	25.4	48.4	52.7	61.7	+19
Finished products	71.8	93.4	23.1 16.2	56.3 65.7	27.5	72.9	1-1
Finished products Non-agricultural commodities	78.4	94.1	16.7	63.7	23.1	73.7	+7
All commodities other than farm	1	1	20.7	00.1	20.1	10.1	TO
products and foods	78.3	91.7	14.6	66.0	18.6	76.1	+2
broaden and rooms							
All commodities	77.6	96.5	19.6	59.8	29.8	70.8	+ 5

x August 1934. a Increase. b Decrease.

# Weekly Electric Production Higher Than in Preceding Week—3.0% Above Like Week of 1933

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Oct. 20 was 1,667,505,000 kwh., a gain of 3.0% over the same week in 1933, when output totaled 1,618,795,000 kwh. Production for the seven days ended Oct. 13 1934 amounted to 1,656,864,000 kwh., as compared with 1,618,948,000 kwh. for the week ended Oct. 14 1933, a gain of 2.3%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Oct. 20 1934	Week Ended Oct. 13 1934	Week Ended Oct. 6 1934	Week Ended Sept. 29 1934
New England	x4.4	x3.3	x4.6	x5.9
Middle Atlantic	3.0	2.8	2.0	2.7
Central Industrial	1.3	x0.8	x0.9	x1.9
West Central	5.6	6.5	6.4	2.3
Southern States	9.2	5.2	x0.6	x2.4
Rocky Mountain	7.3	3.6	1.4	x7.4
Pacific Coast	4.6	9.2	7.0	7.8
Total United States.	3.0	2.3	0.8	z0.2

x Decrease from 1933.

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931, is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS

	(In Kilowatt-h	ours-000 Omitted	)	
1934	1933	1932	1931	% Inc. 1934 Over 1933
Week of— May 5 1.632,768 May 12 1.643,433 May 19 1.649,770 May 26 1.654,903 June 2 1.575,828 June 9 1.654,916 June 16 1.665,358 June 23 1.674,566 June 30 1.688,211 July 7 1.555,844 July 14 1.647,680 July 21 1.663,771 July 28 1.683,542 Aug. 1 1.659,943 Aug. 11 1.659,943 Aug. 18 1.674,348 Aug. 18 1.674,348 Copple 8 1.646,867 Sept. 15 1.633,683 Sept. 22 1.630,947 Sept. 29 1.648,976 Oct. 6 1.659,192	May 13 1,468,035 May 20 1,483,000 May 27 1,493,923 June 3 1,461,488 June 10 1,541,713 June 17 1,578,101 June 24 1,599,138 July 1,655,833 July 8 1,538,500 July 15 1,648,339 July 22 1,654,424 July 29 1,661,504 Aug. 5 1,650,013 Aug. 12 1,627,339 Aug. 19 1,650,205 Aug. 26 1,630,334 Sept. 2 1,637,317 Sept. 9 1,582,742 Sept. 16 1,663,212 Sept. 23 1,638,757 Sept. 23 1,638,757 Sept. 20 1,652,811	May 14 1,436,928 May 21 1,435,731 May 28 1,425,151 June 4 1,381,452 June 11 1,435,471 June 18 1,441,532 June 25 1,440,541 July 2 1,456,961 July 9 1,341,730 July 16 1,415,704 July 23 1,433,993 July 30 1,440,386 Aug. 6 1,426,986 Cept. 10 1,431,910 Sept. 10 1,433,471 Sept. 17 1,476,442 Sept. 24 1,490,863 Cot. 1 1,499,863 Cot. 1 1,499,863	May 16 1.654.303 May 23 1.664.783 May 30 1.601.833 June 6 1.593.662 June 13 1.621.451 June 20 1.609,931 June 27 1.634.935 July 4 1.607.238 July 11 1.603.713 July 18 1.644.638 July 25 1.650,545 Aug. 1 1.644.089 Aug. 8 1.642.888 Aug. 15 1.629.011 Aug. 22 1.643 229 Aug. 29 1.637.633 Sept. 12 1.582.267 Sept. 12 1.582.267 Sept. 19 1.662.660 Sept. 26 1.660,204 Oct. 3 1.645.587	+13.7 +11.2 +11.2 +7.3 +7.3 +5.5 +4.8 +2.0 +1.1 -0.6 +1.3 +0.5 +1.5 +1.5 +1.5 -1.1 -0.6
Oct. 13 1,656,864 Oct. 20 1,667,505 Oct. 27 Nov. 3	Oct. 14 1,618,948	Oct. 15 1,507,503 Oct. 22 1,528,145 Oct. 29 1,533,028	Oct. 17 1,656,051 Oct. 24 1,646,531 Oct. 31 1,651,792	+2.3 +3.0

_	-100				000,	
DA	TA	FOR	REC	ENT	MO	NTHS

Month of-	1934	1933	1932	1931	1934 Over 1933
January	7,131,158,000				10.0%
February	6,608,456,000 7,198,232,000				13.2% 16.4%
April	6,978,419,000				15.8%
May	7,249,732,000			7,180,210,000	11.0%
JuneJuly	7,056,116,000 7,116,261,000				3.6%
August	7,309,575,000			7.166.086.000	1.3%
September		6,931,652,000	6,317,733,000	7,099,421,000	
October November	********	7,094,412,000		7,331,380,000	
December		6,831,573,000 7,009,164,000	6,507,804,000 6,638,424,000	6,971,644,000 7,288,025,000	
Total		PO 000 FO1 000	77 440 110 000	00 000 000	

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

#### September Chain Store Sales Rise Sharply

Chain store trade in September enjoyed further vigorous expansion, according to the current review by "Chain Store Age." Although grocery sales increased less than seasonal proportions, the showing made by other divisions resulted in the most extensive gain for business as a whole since the Spring of 1933.

"Conspicuous in this latter group," the review continues, "were the 5-and-10 department chains, apparel and shoe store chains which, under the strong influence of either cool weather or special sales efforts, experienced very substantial increases in dollar volume. Drug store sales also recorded

heavy gains.

"In reflection of these results, the state of trade in the chain store field, as measured by the 'Chain Store Age' index, rose to within halling distance of the average for the period 1929-1931. The index, which is based on sales of 18 leading chain organizations, advanced in September to 97.2 of the above base period taken as 100. This is the highest point touched by the index and compares with a revised figure of 93.0 in August, and 89.2 in Semptember 1933.

"Total average daily sales of the 18 chains reviewed amounted to \$5,-273,200 in September, or a gain of approximately 9% over September 1933. This compares with an increase of 6% in the August sales of \$4,763,000 over August 1933.

"The index of sales of six 5-and-10 department chains for September advanced to 102.8 from 98.0 in August. A year ago the index advanced from 92.4 in August to 93.4 in September.

"The index of sales of two shoe chains rose to 107.7 from a level of 89.8 in August. The apparel group index advanced to 99.3 from 97.2 in August. The drug index covering two chains advanced to 106.2 in September from 102.0 in August.

"Grocery chains failed to follow the usual seasonal rise with the result that the index of sales of five leading systems dropped to 86.2 in September from a revised level of 87.2 in August."

#### Summary of Business Conditions in United States According to Federal Reserve Board—Usual Seasonal Increase in Industrial Production During September Lacking

In its monthly summary of general business and financial conditions in the United States, based upon statistics for September and the first three weeks of October, the Federal Reserve Board states that the volume of industrial production remained unchanged in September when there is usually a seasonal increase and factory employment and payrolls declined. An important factor in the decrease was the strike in the textile industry, the Board said. Retail trade in rural districts showed a large increase, and sales at department stores in cities also increased, though somewhat less than seasonally. Deposits at banks and commercial loans continued to increase, the Board stated. The following was issued by the Board:

#### Production and Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, declined from 73% of the 1923-1925 average in August to 71% in September. There were substantial declines in activity at cotton and woolen mills, reflecting the influence of the textile strike, and in the output of shoes, automobiles, and lumber. After the termination of the strike textile production increased. Steel mill operations, which had declined sharply during the summer, have been at a tigher level in recent weeks than in the early part of September. Production of beef and lamb increased further in September, reflecting in part the disposal of animals bought in the drought areas by the Federal Government. Wheat flour production and sugar meltings also were larger in September. Output of anthracite and bituminous coal showed a larger than seasonal increase.

Factory employment and payrolls declined considerably in September,

Factory employment and payrolls declined considerably in September, largely as a result of the textile strike. The number of workers employed was substantially reduced in the automobile, iron and steel, and shoe industries, as well as in the basic textile industries. There was a larger than seasonal increase in employment in clothing industries, while in the nonferrous metals, building materials, food products, and paper and printing industries employment was sustained. Among non-manufacturing lines, employment increased seasonally from August to September at coal mines and in retail trade. There was also a substantial increase in number of persons provided with work by the Emergency Work Program of the Federal Relief Administration, while employment on public works decreased somewhat.

Administration, while employment on public works decreased somewhat.

The value of construction contracts awarded, as reported by the F. W. Dodge Corp., continued in about the same volume during September as in other recent months.

Department of Agriculture crop reports for Oct. 1 indicated a cotton crop of 9,443,000 bales as compared with a yield of 13,047,000 bales last year. The corn crop, which averaged 2,516,000,000 bushels from 1927 to 1931, is estimated at 1,417,000,000 bushels this year. Hay and pasture conditions improved in September and weather in the first half of October was generally favorable for forage crops. The yield of white potatoes is estimated at 362,000,000 bushels, about equal to the average for 1927-1931.

#### Distribution

Daily average railroad freight-car loadings increased from August to September by about the usual seasonal amount, but declined slightly in the first half of October. Sales at department stores increased from August to September by somewhat less than the estimated seasonal amount, while retail sales of general merchandise in rural districts, as shown by reports of mail order houses and chain stores to the Department of Commerce, increased considerably.

#### Commodity Prices

Wholesale prices of farm products and foods, which had advanced sharply in August and the first week of September, subsequently declined somewhat. The weekly index of wholesale prices of the Bureau of Labor Statistics, which had advanced from 74% of the 1926 average at the beginning of June to 78% early in September, stood at 76% in the second week of October. Recent declines occurred principally in those products which had increased most rapidly in preceding weeks, such as wheat, cotton, livestock, and meats. Prices of commodities other than farm products and foods have in general shown little change since last January, but within recent weeks prices of textile products and scrap steel declined slightly and gasoline prices showed a considerable decrease. The open-market price of silver advanced sharply in the first half of October.

#### Bank Credit

Excess reserves of member banks have shown no material change during the past month and on Oct. 17 amounted to about \$1,750,000,000. A reduction in Treasury cash and deposits with the Federal Reserve banks somewhat more than offset a seasonal growth of \$57,000,000 in the volume of money in circulation and a continued growth in required reserves arising from a growth in deposits. Volume of reserve bank credit outstanding showed little

change.

At reporting member banks in leading cities there was a further growth in deposits and in loans and investments. Between Sept. 19 and Oct. 17 total deposits of the banks increased by about \$500,000,000. Commercial loans to customers and member banks' holdings of United States Government

securities increased further, while security loans declined.
Short-term money rates continued at low levels during September and the first three weeks of October. Yields on Government securities declined in October, following an increase in August and September.

# Increase of 5% Reported by New York Federal Reserve Bank in Wholesale Trade During September as Compared with September 1933.

"September sales of the reporting wholesale firms in the Second (New York) District averaged 5% higher than a year ago, a slightly smaller increase than in the previous month," states the Federal Reserve Bank of New York in its "Monthly Review" of Nov. 1. The Bank adds:

Increases in sales over last year were reported by the grocery, men's clothing, drug, and hardware firms. In the case of the grocery concerns, however, sales of goods other than liquor which did not enter into last year's business were 3% smaller than a year ago. Declines in sales were recorded by the stationery and jewelry firms, but they were not as large as those shown in August. Sales of cotton goods and slik goods were moderately smaller than last year, following increases in the previous month, and sales of paper and diamond concerns showed the largest reductions since the spring of 1933.

Stocks of merchandise on hand were well above a year ago in dollar value for all reporting lines except jewelry. Collections continued higher this year than last in most of the reporting lines.

Commodty	Percentage Change September 193 Compared with September 1934		Percent of Outsta A ug Collect Septe	nding . 31 led in
	Net Sales	Stock End of Month	1933	1934
Groceries Men's clothing. Cotton goods Silk goods Shoes Drugs Hardware Stationery Paper Diamonds Jewelry	-8.5 -9.4* -16.0 +10.0 +4.9 -4.6 -8.0 -28.8	+6.6 +12.7* +16.3 +5.4 +10.4 -2.1	88.4 40.3 31.4 48.0 23.7 41.3 44.1 40.2 25.3	93.7 39.6 38.1 57.9 37.3 44.3 40.6 46.4 21.8

Weighted average + 5.0 + 53.4 57.5

\* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

#### Department Store Trade in New York Federal Reserve District During September Reported Below Year Ago—Sales in Metropolitan Area of New York Up 5½% During First Half of October.

The New York Federal Reserve Bank reports that "for the month of September, sales of the reporting department stores in the Second (New York) District declined 2% from last year, but after making allowance for one less shopping day this year there was a small increase in the average daily volume of sales. A substantial increase in the first half of the month was followed by rather poor business in the latter half," the Bank says, "apparently due largely to bad weather. For the month as a whole the increase over August was somewhat less than usual. With the exclusion of liquor, this year's sales were 4% below September 1933." In its "Monthly Review" of Nov. 1 the Bank also has the following to say:

On an average daily basis, sales of the New York, Buffalo, Northern New Jersey, Southern New York State, Hudson River Valley, and Capital District department stores compared more favorably with last year than in August, while the sales of reporting stores in other localities compared less favorably in September than in the previous month. Sales of the leading apparel stores in this district on a daily basis were nearly 8% larger than a year ago, a larger increase than in August.

Stocks of merchandise on hand, at retail valuation, were generally smaller than a year ago, but it should be noted that in September of last year retail stocks reflected the effects of heavy buying of merchandise in the immediately preceding months in anticipation of price advances. Collections in September continued higher than a year ago in department stores, but were unchanged in apparel stores.

		tage Chan Year Ag			C. of Accounts	
	Net Sales Stock			Outstanding Aug. 31 Collected in September		
l.ocality	Sept.	Feb.	End of Month	1933	1934	
New York	-1.4	+5.9	-9.7	42.1	43.4	
Buffalo	$\frac{+2.1}{-4.7}$	+7.4	-10.8 -9.4	39.6 38.6	42.0	
Syracuse	-13.5	+3.1	-10.0	26.6	31.4	
Northern New Jersey Bridgeport	-4.2 -3.3	$+2.9 \\ +10.8$	-10.5 $-20.2$	34.0 32.0	36.4	
Elsewhere	-2.6	+6.8	-9.6	26.5	34.1 25.6	
Northern New York State Southern New York State	-10.3 + 1.2	-0.2 +9.4				
Hudson River Valley District	-2.5	+5.0			***	
Capital District	-3.2	+6.1		***		
All department stores	$\frac{-8.4}{-2.1}$	+5.6	-10.0	37.8	39.6	
Apparel stores	+3.8	+12.2	+16.9	37.7	37.7	

September sales and stocks in the principal departments are compared with those of a year previous in the following table.

	Net Sales Percentage Change September 1934 Compared with September 1933	Stock on Hand Percentage Change Sept. 29 1934 Compared with Sept. 30 1933
Musical instruments and radio		-7.9
Shoes		+4.7
Men s furnishings	+0.1	-12.4
Women's and misses' ready-to-wear	-1.3	-14.6
Luggage and other leather goods	-1.3	-13.1
Women's ready-to-wear accessories	-1.8	-15.6
Woolen goods	-3.6	-0.3
Men's and boys' wear	-5.0	-3.4
Linens and handkerchiefs	-6.6	-12.5
Books and stationery	-6.7	-2.6
Silks and velvets	-8.2	-11.3
Hosiery	-9.3	-27.6
Tollet articles and drugs	-10.3	+1.1
Toys and sporting goods	-11.0	-14.0
Sliverware and jewelry	-12.3	-11.3
Cotton goods	-12.8	-16.2
Home furnishings	-13.1	-6.8
Furniture	-14.5	-3.7
Miscellaneous	+13.4	-5.6

As to sales in the Metropolitan area of New York during the first half of October the Bank says:

During the first half of October, sales of the reporting department stores in the Metropolitan area of New York were approximately 5½% ahead of the corresponding period a year ago, and it appears that slightly more than the usual seasonal expansion occurred in comparison with September sales. Excluding the sales of wines and liquors from this year's figures, the year to year increase amounted to a little over 3%.

#### Monthly Indexes of Federal Reserve Board for September

The Federal Reserve Board, under date of Oct. 25, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index Numbers of the Federal Reserve Board, 1923-25=100)a

	Adjusted for Seasonal Variation			Without Seasonal Adjustmen		
	Sept. 1934	Aug. 1934	Sept. 1933	Sept.   1934	Aug. 1934	Sept. 1933
General Indezes—						1-11
Industrial production, total	p71	73	84	p74	74	85
Manufactures	p69	72	83	p72	73	84
Minerals	p81	80	87	186	83	93
Construction contracts, value b-	-					
Total.	p27	27	30	p28	28	30
Residential	210	10	12	p10	10	12
All other	242	40	45	142	43	45
Factory employment_c	p73 .9	79.2	78.0	p75.8	79.5	80.0
Factory payrolls.c.				p57 .9	62 .1	59.1
Freight-car loadings	59	59	60	67	63	68
Department store sales, value	276	79	70	279	60	73
Production Indexes by Groups and Industries—						
Manufactures:				1		
Iron and steel	37	38	65	37	38	65
Textiles	264	p81	299	264	276	299
Food products		106	105	122	100	99
Lumber cut		36	36	33	38	37
Automobiles		61	55	56	67	60
Leather and shoes	188	96	92	2101	106	107
Cement		48	37	63	62	46
Petroleum refining		157	158		157	158
Rubber tires and tubes	279	79	103	p75	78	98
Tobacco manufactures		126	115	139	135	128
Minerals:	120	120				
Bituminous coal	264	61	65	268	60	69
Anthracite		50	74	162	50	75
Petroleum		124	126	p125	126	130
Iron ore		47	68	85	95	131
Zine	61	60	77	58	56	73
Silver		39	39		39	37
Lead		44	57		43	54

p Preliminary.
a Indexes of production, car loadings, and department store sales based on daily averages. b Based on 3-month moving averages of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES (1923-35=100)

		E	mploy	ment			1	ayroll	8
Group and Industry	Adjusted for Sea- sonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Sept. 1934				Aug. 1934	Sept. 1933		Aug. 1934	
Iron and steel	65.4						41.1	45.5	
Machinery	75.6	78.1	67.9	77.6	78.6		55.2	57.8	46.6
Transportation equipment	75.2		65.5				51.9	69.9	48.2
Automobiles	82.1	92.3	72.7	80.9	92.5	71.6		76.5	
Railroad repair shops					55.2		45.6	48.5	
Non-ferrous metals	73.6	r74.9	74.8	73.2	773.4	74.3			
Lumber and products	48.0	48.4				54.3			
Stone, clay and glass						52.9			33.5
Textiles and products	p72.8	91.3		273.0			p57.5		
A. Fabrics	162 6	89.0		61.9				64.7	77.6
B. Wearing apparel	93.4	92.4							
Leather products						90.7	69.2		77.0
Food products					122.1	120.9		105.1	94.8
Tobacco products									
Paper and printing	95.6	95.0							
Chemicals & petroleum prods A. Chemical group, except									-
petroleum refining				11075					80.2
	110.9								
Rubber products	79.0	82.0	89.4	78.4	80.7	88.8	56.1	58.8	61.4
Total	p73.9	79.2	78.0	p75.8	79.5	80.0	p57.9	62.1	59.1

p Preliminary. r Revised.
a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month.

#### Lloyd's Shipbuilding Statistics for Quarter Ended Sept. 30—World Building 75% Above Previous Quarter—Construction in United States Dropped

A continuation of the trend towards greater production of merchant shipping throughout the world is shown by the returns of Lloyd's Register of Shipping for the quarter ending Sept. 30 last. Nearly 100,000 gross tons more of merchant vessels are now under way than in the preceding quarter. The returns cover all ships of 100 gross tons and upwards being constructed in all countries except Russia, for which no figures have been available for some time. The following data was also contained in a statement issued Oct. 17 by Lloyd's Register of Shipping:

As compared with a year ago, world shipbuilding shows an increase of more than 500.000 gross tons, a gain of nearly 75%. During the quarter just ended larger production was reported for all the principal maritime countries except Italy and the United States.

Of the 1.311.387 gross tons now being built throughout the world. 46.1% is being constructed in Great Britain and Ireland. 1.7% in the United States. and 52.2% in the other shipbuilding countries, taken as a group. Lloyd's Register shows the comparison in construction during the past two quarters in the following table of gross tonnage.

Great Britain and Ireland	22.225	June 30 1934 587.142 27.581 601.617
World total	1.311.387	1.216.340

It is shown by the returns, that of all the merchant ships of 100 gross tons and upwards now being built in all countries, 966,690 gross tons are being constructed under the supervision of Lloyd's Register and are intended for classification with that Society. This total includes 566.547 tons under way in Great Britain and Ireland, and 400.143 tons in other countries. About 94% of all the construction in Great Britain and Ireland, therefore is being supervised by Lloyd's, and nearly 74% of the entire world's ship

For the world, as a whole, tonnage launched during the quarter ended Sept. 30 was 44.000 gross tons in excess of replacements through new work begun in the quarter. Production in Great Britain and Ireland accounted for this showing, launchings there being 107.000 tons more than the volume of new work. For the other shipbuilding countries, taken as a group, however, new orders represented about 63,000 tons more than the aggregate is launched. In the quarter ended June 30 last, new orders were

almost double the tonnage of the launchings.

Li How the new work begun and the shipping launched have compared during the past two quarters is shown by Lloyd's Register in the following tonnage table.

New Work-	Sept. 30 1934	June 30 1934
Great Britain and Ireland		$\substack{146.653 \\ 121.150}$
World total	255,946	267,803
Launchings— Great Britain and Ireland Other countries	183,077 117,511	35.828 109.319
World total	300.588	145.147

Another increase in the construction of steam and motor tankers of 1.000 gross tons each and up wards, is shown by Lloyd's returns. Of these, there are no v building nearly 50.000 gross tons more than at the end of the quarter ending June 30 last. No advance is shown in the volume of ta tonnage under way in Great Britain and Ireland, and a small decrea No advance is shown in the volume of tanker reported for the United States: but gains ranging from 10.000 to 18.000 tons are shown for Denmark, Holland, Germany and Sweden. Comparative figures for the last two quarters are given in the following tonnage table.

	Sept. 30 1934	June 30 1934
Great Britain and Ireland	101,500	101.500
Denmark		34.950
8weden	43.200	24 700 26.770
Holland		26.770
Germany		24,900
United States	19.842	23.400
Other countries		41.624
World total	324.712	277.844

Of the total of 324,712 gross tons of tankers now being built, 285,112 tons

Motor ship construction generally showed a continued gain during the quarter just ended. Lioyd's reports, the only decreases shown being for Italy and the United States. The increases ranged from 3 600 gross tons to 15.800 tons for Germany. The motor tonnage being produced during the last two quarters is shown in the following table.

	Sept. 30 1934	June 30 1934
Great Britain and Ireland	291.517	279.632
Japan		116.680
Denmark		57.450
Sweden		49.025
Holland	64.100	51.330
Germany	59.401	43.600
Italy	37,000	46.700
United States		6.319

Motor vessels represent 58.3% of all the merchant shipbuilding now under way throughout the world, Lloyd's returns show. This is a slight gain over the previous quarter. At present, 218,000 tons more of motor ships are being constructed than of all other types of vessels combined. At this time last year, motor vessels led by only 71,000 tons. The comparison in types of vessels building throughout the world during the last two quarters is shown in the following table of tonnage:

Motor vesselsOther types		June 30 1934 692,535 523,805
Total	1.311.387	1,216,340

The trend towards motorized tonnage continues in Great Britain and freland. A year ago only about 28% of the ship construction of these countries was represented by motor vessels, whereas the proportion has now risen to more than 48%. At this time last year other types of ships led in construction by nearly 130.000 gross tons. Their lead now is only 21.000 tons. Returns for all other countries, taken as a group show that 67% of their construction is being motorized, a reduction from the 72% of a year ago; but a slight gain over the 65.6% shown at the end of last June

Lioyd's Register shows the tonnage of various types building in these roups of countries at present in the following table.

Motor vessels	Great Britain and Ireland 291,517 312,779	Other Countries 473,392 233,699
Total	604.296	707.091

A decrease in the total horse-power of oil-engines being built or installed throughout the world is shown by Lloyd's returns. For the quarter just ended the total was 729.469, for all countries, as against 817.499 1. H. P. in the previous quarter. For Great Britain and Ireland, the decrease was from 276.311 I. H. P. to 249.940; for Japan. from 125.080 to 112.335, and for Germany, from 79.031 to 51,120. Sweden's total advanced from 74.642 to 82.732; but Holland showed a decline, from 69.700 to 61.537, and Italy, from 57.500 to 53.500. Denmark's figure advanced from 48.580 to 50,100;

but for the United States, there was a drop from 11.165 to 9.005.

A gain was shown during the past quarter for steam turbines. aggregate shaft horse-power of these under way in all countries is 616.389, as against 595.407 in the quarter ended June 30 last. For Great Britain and Ireland the total advanced from 308.380 S. H. P. to 314.880. France's total remained stationary at 224,300; while Germany showed a decline, from 50.727 to 48.759.

In steam reciprocating engines, a decrease was shown in the quarter anding Sept. 30, the total for all countries dropping from 138,018 I. H. P. to 122.698. For Great Britain and Ireland, the decline was from 94,528

No change whatever was shown during the past quarter in the relative production ranking of the various shipbuilging countries. Great Britain Ireland lead their nearest competitor, Japan, by a slightly greater margin than the 450,000 tons of the previous quarter. France, with a gain of

about 16.000 tons, is still third, but holds a very slight lead over Germany, whose production increased nearly 30.000 tons over that of the quarter ended June 30. Denmark, Holland and Sweden made gains of from 8.000 to 16.000 gross tons during the past quarter: but Italy showed a decrease of about 10.000 tons, and the United States one of about 5.000 tons.

The ranking and production of the various countries in the last two quarters is shown by Lloyd's Register in the following table of gross 50.1024

A	Sept. 30 1934	June 30 1934
Great Britain and Ireland	604,296	587 142
Japan	149.750	137 280
France	120.868	104,500
Germany	120 816	91.145
Denmark	74.938	66.650
Holland	70,735	54.765
Sweden	64.565	49.025
Italy.	37 970	47.670
United States	22,225	27.581

sels. of 20,000 gros As in the previous quarter, six large vec are under construction, five in Great Britain and Ireland, and one in

#### Canadian Business Conditions at Outset of Last Quarter Distinctly Better than Previous Two Years According to Bank of Montreal

With its volume of business well maintained, Canada has entered upon the last quarter of the year with conditions in production, distribution and consumption distinctly better than during the previous two years, according to the monthly business summary of the Bank of Montreal, issued on Oct. 23. The summary states in part:

While crops the country over are again below average, they are somewhat larger than last year and selling at higher prices, so that the buying power of the farm population should be increased during succeeding months to the advantage of trade generally.

E cpansion of output has occurred in such major industries as lumber, newsprint, motor vehicles, rubber goods, minerals, artificial silk, textiles and coal, while car loadings, bank clearings and bank debits make favorable comparison with those of last year. The building trade, after a long period of illness, has shown signs of revival, aided to this end by the construction of public works by the Dominion Government.

In the gradual enlargement of international trade Canada has in full degree participated. In the elapsed nine months of the current year foreign commerce has risen to \$836.416,000 from \$640,984,000 in the corresponding period last year, a gain of 29% to which imports contributed 34.2% and exports 27.6%. exports 27.6%.

Commodity prices fluctuate within narrow limits. During the year the most striking increases have occurred in raw rubber and sliver, while a higher level of prices of farm products has reduced the spread between farm and other commodities, which has been inordinately wide in recent

# United States Department of Labor Reports Third Consecutive Decline in Wholesale Commodity Prices During Week of Oct. 13

Wholesale commodity prices recorded in the third consecutive weekly decline during the week ending Oct. 13, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Oct. 18. The Bureau's index decreased two-tenths of a point to 76.4% of the 1926 average. "The average level is to-day 20.8% below the 1929 high and 28.2% above the low point of 1933 (Mar. 4)," Mr. Lubin said, adding:

Of the 10 major groups of items covered by the Bureau, hides and leather products alone showed an increase. Two groups, farm products and house furnishing goods remained unchanged while seven, food, textile products, fuel and lighting materials, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities, registered slight decreases from the previous week.

When compared with a month ago, present prices show a decrease of 1.4%. As compared with the corresponding week of a year ago, when the index was 71.7, the index is up by 7½%. It is 18½% above two years ago, when the index was 64.4. As compared with the high point of 1929 (July), present prices are lower by 21%.

All of the 10 major groups included in the index show decreases since

July 1929. 1929. Farm products have registered the greatest drop, with a dese of 34%; foods are next with a drop of 27%; hides and leather products.  $22 \frac{1}{2}\%$ ; textile products, 22%; chemicals and drugs, 17%; miscel-celaneous commodities, 16%, and metals and metal products, 15%.

Prices of fuel and lighting materials have shown the smallest decree of any of the groups. They are  $9\frac{1}{2}\%$  lower than in July 1929. The group of "All commodities other than farm products and foods" has decreased 15% from the July 1929 level. The following table shows the index numbers and percent of change between current prices and those for the low point of 1933. Conparisons with July 1929, the month in which wholesale prices started receding, are also shown.

Commodity Groups	Oct. 13 1934	Mar. 4 1933	P. C. of Increase	July 1929	P. C. of Decrease
All commodities	76.4	59.6	28.2	96.5	20.8
Farm products	71.0	40.6	74.9	107.6	34.0
Foods Hides and leather products		53.4 67.6	40.1 24.9	102.9 109.1	27.3 22.6
Textile products	70.1	50.6 64.4	38.5 17.1	89.6 83.3	21.8 9.5
Metals and metal products	85.6	77.4	10.6	101.0	15.2
Building materials Chemicals and drugs	77.1	70.1 71.3	21.5 8.1	95.1 93 3	10.4
Housefurnishing goods	82.8 69.7	72.7 59.6	13.9	94.3 82.8	12.2 15.8
All commodities other than farm		66.2	18.0	91.7	14.8

In an announcement issued by the Department of Labor with regard to the index it was stated:

Average prices of farm products showed no change during the week. Declines of 1% to grains and 2% in livestock and poultry were offset by an increase of 1 1-3% in other farm products. Important items in this group showing price increases were barley, oats, rye, light hogs, lambs, live poultry, eggs, lemons, oranges, tobacco and sweet potatoes.

wheat, cattle and cotton, on the other hand, declined from the level of the previous week.

The drop of nearly  $2\frac{1}{2}$ % in prices of meats was largely responsible for the  $\frac{1}{2}$  of 1% decrease in the wholesale food index. Other food items which registered price declines were flour, cocoa beans, coffee, glucose and raw sugar. Foods which showed price increases were canned pears, fresh apples at Chicago, lard, oleomargarine, pepper and cottonseed oil. The current index, 74.8, is  $15\frac{1}{2}$ % higher than a year ago, when the index was 64.8, and 23% above two years ago, when the index was 60.7.

A rise of 1% for leather resulted in the group of hides and leather pro-

A rise of 1% for leather resulted in the group of hides and leather products showing an increase of 0.1 of 1%. Shoes were at the low for the year and hides and skins declined  $\frac{1}{2}$  of 1%.

Textile products reached a new low for the year, due mainly to slight decreases in prices of cotton goods and woolen and worsted goods. The subgroups of silk and rayon and other textile products registered increases, while clothing and knit goods showed no change. The current index for this group, 70.1, is the lowest point reached since the week ending July 29 1933, when the index was 68.4.

Both fuel and lighting materials and metals and metal products registered decreases of 0.1 of 1%. Texas and Oklahoma gasolines were responsible for the decrease in fuels. Prices of anthracite coal and electricity were slightly higher, while bituminous coal and gas were unchanged.

Certain iron and steel items and plumbing and heating fixtures caused the drop in metals and metal products. Agricultural implements, motor vehicles, and non-ferrous metals showed little or no variation in prices. Declining prices of brick, yellow pine timbers, shellac, gravel and sand

Declining prices of brick, yellow pine timbers, shellac, gravel and sand forced the index of building materials down to 85.2, the lowest level reached this year. The subgroup of paint and paint materials showed a slight increase, while cement and structural steel were unchanged.

Chemicals and drugs, with an index of 77.1, recorded a 0.3 of 1% decrease because of declining prices for menthol and fertilizer materials. Prices of housefurnishing goods were stationary. The miscellaneous commodities group showed the greatest decline of any of the 10 major groups, due to decreases in prices of crude rubber, linseed meal and cigars. The index for the group, 69.7, shows a drop of 0.6 of 1%.

index for the group, 69.7, shows a drop of 0.6 of 1%.

The general level for the group of "All commodities other than farm products and foods" showed a drop of 0.1 of 1% during the week. The index, 78.1, compares with 77.0 for a year ago and 70.2 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.0. The accompanying table shows the index numbers of the main groups of commodities for the past five weeks and for the weeks of Oct. 14 1933 and Oct. 15 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 13, OCT. 6, SEPT. 29, SEPT. 22 AND SEPT. 15 1934, AND OCT. 14 1933 AND OCT. 15 1932. (1926=100)

Commodity Groups	Oct. 13 1934	Oct. 6 1934	Sept. 29 1934	Sept. 22 1934	Sept. 15 1934	Oct. 14 1933	Oct. 15 1932
All commodities	76.4	76.6	77.2	77.5	77.5	71.1	64.4
Farm products	71.0	71.0	72.8	73.6	73.7	56.7	47.4
Foods	74.8	75.2	76.0	76.7	76.2	64.8	60.7
Hides & leather products_	84.4	84.3	84.9	84.9	84.8	88.8	72.5
Textile products	70.1	70.2	70.7	70.8	70.6	76.2	54.9
Fuel & lighting materials.	75.4	75.5	75.5	75.5	75.5	73.8	71.3
Metals & metal products_	85.6	85.7	85.7	85.7	85.9	82.3	80.1
Building materials	85.2	85.4	85.3	85.4	85.9	83.9	70.5
Chemicals and drugs	77.1	77.3	77.0	76.8	76.5	72.7	72.7
Housefurnishing goods	82.8	82.8	83.1	83.1	83.0	81.2	72.5
Miscellaneous	69.7	70.1	70.3	70.4	70.7	65.0	63.9
All commodities other than farm products and							-
foods	78.1	78.2	78.4	78.4	78.5	77.0	70.2

#### Fourth Consecutive Drop Noted in Ohio Employment During September—3.3% Above Year Ago, According to Ohio State University

"Although employment in Ohio in September registered its fourth consecutive monthly decline, it remained 3.3% over September a year ago, which marked the peak of employment in 1933," states the Bureau of Business Research of the Ohio State University. The Bureau said that "since the August and September levels of employment are usually about the same, the 2.0% decline this September must be regarded as a decline of greater-than-seasonal proportions." Under date of Oct. 8 the Bureau further reported:

The upturn of 2.7% in employment in non-manufacturing industries partially offset the decline of 2.7% and 2.2% in the manufacturing and construction industries, respectively. The decline in manufacturing employment was not general throughout all groups of manufacturing, since five of the 11 major groups of industries had more employees in September than in August. Chemicals, food products, paper and printing, stone, clay and glass, and textiles showed increases ranging from 1.0% for paper and printing to 8.7% in the food products group. Lumber, machinery, metal products, rubber products, vehicles and miscellaneous manufacturing were the groups in which the declines not only offset increases in the other groups, but carried September manufacturing employment 2.7% under August.

the declines not only offset increases in the other groups, but carried September manufacturing employment 2.7% under August.

Four of the eight principal cities of the State showed increases in employment in September over August. Cincinnati and Toledo reversed August downward trends and showed increases, while Cleveland and Youngstown each increased for the second consecutive month. Employment in Columbus, which usually increases in September, declined. Akron employment declined seasonally and Dayton and Canton reported declines materially greater than

#### Conference of Statisticians in Industry Report Further Decline in Business Activity During September

"Business activity declined measurably in September," stated the monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board, adding that "the succession of downward movement in recent months wiped out advances made since last November and brought the general level of production to where it was in the second quarter of 1933. Production in major industries," the report said, "declined more than seasonally in September. General distribution and retail trade ad-

vanced in September over August by amounts less than seasonally usual. The cost of living continued to advance." The report, issued on Oct. 20, continued:

Automobile production was sharply curtailed in September, the decline being greater than seasonal under August. Steel and iron output was similarly contracted. Building and engineering construction awards, as a whole, fell off more than usual for the month, although publicly-financed awards showed a slight advance over the August total. Electric power production declined by a more-than-seasonal amount. Bituminous coal output advanced slightly in September, but less than expected for this time of the year.

The textile industries in September sank to a new low for the downward movement, and after seasonal adjustment, pierced the depression low. The strike was the important factor. Improvement has been observed in October to date, and indications are that the gain will be slightly more than seasonal. The shutdown was welcomed to some extent, inasmuch as stocks were accumulating in the hands of producers, while distributors operated on a hand-to-mouth basis. Retailers generally have been selling more merchandise to the consumer in recent weeks than they have been replacing at wholesale. As a result, inventories were reduced drastically. Steady replacement now seems assured and should stimulate activity for the next few months.

General distribution and trade advanced in September as compared with August by an amount less than usually seasonal. Primary shipments of raw materials and processed commodities and retail trade were both stepped up, but not to the extent observed in September in pre-depression years.

#### Business Conditions in Minneapolis Federal Reserve District—September Volume of Business at Same Level as August but Above September 1933

Business in the Ninth (Minneapolis) Federal Reserve District during September held the gains in August, according to the seasonally adjusted indexes computed by the Minneapolis Federal Reserve Bank. In a preliminary summary of agricultural and business conditions the bank states that "the September business volume was considerably larger than the volume in September last year." The bank, under date of Oct. 17, continued:

Retail trade during September continued to be in larger volume than in the same month last year. The percentage of increase in September over last year's volume was larger, the increase in August, chiefly due to the fact that retail buying the strongly in August last year and subsided again in September. City department stores reported an increase of 12% in sales for September over the corresponding month's sales last year. Three hundred and thirteen country stores reported a September increase of 27% over last year's volume. Every subsection of the district reported an increase in sales over the volume last year, but the greatest increases, ranging the sales over the volume last year, but the greatest increases, ranging the sales over the volume last year, but the greatest increases, ranging the sales over the volume last year, but the greatest increases, ranging the sales over the volume last year, but the greatest increases, ranging the sales over the volume last year, but the greatest increases, ranging the sales over the volume last year, but the greatest increases, ranging the sales over the volume last year, but the greatest increases, ranging the sales over the volume last year, but the greatest increases, ranging the sales over the volume last year.

Farm income in this district from seven important items is estimated at \$35,745,000 in September, which was only 2% below the income from these items in September last year. This was a smaller decrease than had occurred for a number of preceding months. The larger part of this improvement in the comparative record of farm income was due to dairy products, where a small increase in butter production, together with an increase of almost one-third in the price paid in September for August production, caused an increase of 34% in the dairy product income to the district during September, as compared with the same month last year. The income from hogs and durum wheat was also larger in September than a year ago, but the income from bread wheat, rye, flax and potatoes was smaller than last year's September income. Prices of every important northwestern farm product, except lambs, ewes and potatoes were higher in September than a year ago.

# Business Conditions in Dallas Federal Reserve District —Increase in Demand for Merchandise and Ending of Drought Outstanding Factors

"The breaking of the long and severe drought over the major portion of the Eleventh (Dallas) District and the expansion in the demand for merchandise in both wholesale and retail channels of distribution were the outstanding developments in this district during the past month," states the Oct. 1 "Monthly Business Review" (compiled Sept. 15) of the Federal Reserve Bank of Dallas. The review adds:

Sales of department stores in larger cities reflected an expansion of 21% over the previous month and were 4% in excess of those in August 1933. The small gain over last year is largely accounted for by the unusually large gain in sales between July and August a year ago.

Distribution in most lines of wholesale trade showed substantial gains over both the previous month and the same month last year. While merchants are still adhering to a cautious policy in making commitments, larger purchases are being made to supply the expanding consumer demand and to

#### Further Slight Decline in Lumber Movement

New business, shipments and production at the lumber mills during the week ended Oct. 20 1934, were all below similar items reported for any week since July and for the first time in the last four weeks, orders fell below those of corresponding week of 1933, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading

hardwood and softwood mills. Reports were from 1,326 mills whose production was 176,029,000 feet; shipments, 167,358,000 feet; orders, 161,768,000 feet. Revised figures for the preceding week were mills, 1,385; production, 190,714,000 feet; shipments, 172,607,000 feet; orders, 177,914,000 feet. The Association's report continues in part:

For the week ended Oct. 20, northern pine, southern cypress, northern hemlock and northern and northeastern hardwoods reported orders above production. Total orders were 8% below production; total shipments, 5% below output. All regions except southern pine, northern hemlock and southern hardwoods reported orders above those of corresponding week of 1933. Total orders as reported by identical mills were 2% below those of last year's week; softwoods showing gain of 4%; hardwood, loss of 33%. Production was 4% below that of similar week of last year; shipments were 5% lower than last year's shipments.

Unfilled orders on Oct. 20 as reported by identical mills were the equiva-

Unfilled orders on Oct. 20 as reported by identical mills were the equivalent of 20 days' average production, compared with 19 days' a year ago and 27 days' on July 1 1934. Identical mill stocks were the equivalent of 171 days' average production compared with 154 days on Oct. 21 1933.

days' average production compared with 154 days on Oct. 21 1933.

Forest products carloadings totaled 21,855 cars, during the week ended Oct. 13 1934. This was 481 cars below the preceding week; 3,232 cars below the same week of 1933 and 2,303 cars above the same week in 1932.

Lumber orders reported for the week ended Oct. 20 1934, by 938 softwood

Lumber orders reported for the week ended Oct. 20 1934, by 938 softwood mills totaled 145,757,000 feet; or 8% below the production of the same mills. Shipments as reported for the same week were 150,689,000 feet, or 5% below production. Production was 158,893,000 feet.

Reports from 428 hardwood mills give new business as 16,011,000 feet, or 7% below production. Shipments as reports for the same week were 16,669,000 feet, or 3% below production. Production was 17,136,000 feet.

#### Unfilled Orders and Stocks

Reports from 1,651 mills on Oct. 20 1934, give unfilled orders of 696,-849,000 feet and gross stocks of 5,545,576,000 feet. The 657 identical mills report unfilled orders as 481,089,000 feet on Oct. 20 1934, or the equivalent of 20 days' average production, as compared with 461,235,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

#### Identical Mill Reports

Last week's production of 439 identical softwood mills was 144,534,000 feet, and a year ago it was 143,297,000 feet; shipments were respectively 134,773,000 feet and 137,688,000; and orders received 129,529,000 feet and 124,786,000 feet. In the case of hardwoods, 275 identical mills reported production last week and a year ago 14,383,000 feet and 23,045,000; shipments 14,153,000 feet and 18,388,000 with the same statements 13,864,000 feet and 20,792,000 feet.

#### Canadian Newsprint Production During September Below August but Above Year Ago—Production in United States Showed Like Trend

Production of newsprint by Canadian mills at ber totaled 196,172 tons, as compared with 179,416 tons in September last year and 216,164 tons in August of this year, according to the News Print Service Bureau. The gain over September of last year amounted to 9.3%, it was stated in the Montreal "Gazette" of Oct. 16, which also said:

Production in Canada during September 1934 amounted to 196,172 tons and shipments to 195,320 tons. Production in the United States was 74,117 tons and shipments 70,941 tons, making a total United States and Canadian news print production of 270,289 tons and shipments of 266,261 tons. During September 25,847 tons of news print were made in Newfoundland and 1,750 tons in Mexico, so that the total North American production for the month amounted to 297,886 tons.

The Canadian mills produced 430,947 tons more in the first nine months of 1934 than in the first nine months of 1934 than in the first nine months of 1933, which was an increase of 30%. The output in the United States was 26,143 tons or 4% more than for the first nine months of 1933, in Newfoundland 45,341 tons or 24% more and in Mexico 2,893 tons more, making a net increase of 505,324 tons or 21.5%.

Stocks of news print paper at Canadian mills are reported at 61,903 tons at the end of September and at United States mills 23,702 tons, making a combined total of 85,605 tons compared with 81,577 tons on Aug. 31 1934.

Production figures for Canada and the United States for each month since the beginning of 1933 follow.

the beginning of 1933 follow.		
1934—	Canada	United States
September	196.172	74,117
August	216,164	80,903
July	208,238	76.184
June	229,637	83,504
May	242.539	89,726
April	216,507	83,652
March	210,129	84,993
February	174,447	72,402
January	188,374	84,194
1933—		
December	175,304	80,895
November	193,718	87,567
October	191,452	82,052
September	179,416	72,907
August	194,262	84,521
July	180,387	79,482
June	171,419	84,384
May	171,776	79,516
April	147,759	74,507
March	137,078	76,566
February	125,916	67,085
January	140,539	74,444

#### Automobile Financing During August 1934

A total of 245,799 automobiles were financed in August, on which \$91,618,666 was advanced, compared with 265,147 on which \$99,630,687 was advanced in July, the Department of Commerce reported on Oct. 15.

Volume of wholesale financing in August was \$86,746,755, as compared with \$92,069,965 in July.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to August, 1934, and for July and August, 1933, and for 282 identical organizations for January to August, 1934

Œ.

and 1933. The increase in the number of reporting organizations for July and August, 1933, and for January to August 1934, resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING

Year	Wholesale		Retail Fi	nancing	
and Month	Financing Volume	Financing Total		New Car	s Financed
Month	in Dollars	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456	Identical Orga	nizations	a		
January	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,62
March	104,597,190	195,196	72.520.725	86,880	47,838,978
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69.801.77
June	104,422,741	269,656	103,450,110	128,794	70,900.33
July	92,069,965		99,630,687	123,552	67,034,990
August	86,746,755				59,822,25
Total (8 months).	\$735,462,726	1,736,137	\$647,022,335	775,016	\$426,922,26
July	*58.793.704	194,552	68,522,872	86,926	44,696,16
August	*60,705,795 Identical Orga				48,860,02
1934—		101 800		0	*** *** ***
January	\$35,879,064				\$19,189,73
February	61,513,896				29,290,03
March	102,775,967				46,427,92
April	121,060,526				59,772.07
May	123,691,003				67,991,00
June	102,706,220				68,842.06
July	90,294,039		95,484,543		65,092,67
August	85,107,739	d235,154	87,700,286	106,041	58,028,78
Total (8 months) _	\$723,028,454	1,640,842	\$618,905,275	752,709	\$414,634,31
January	30,133,915	92.083	31,280,101	35.546	18,327,63
February					16,842,41
March	27,706,336		33,546,689		19,463,54
April	40,840,508	132,088	45,337,026		28,225,88
May					37,475,25
June					43,004,31
July					43,333,57
August	*59,613,121				47,290,77
Total (8 months)	\$355,618,192	1.147.908	\$399.398.875	497.337	\$253,963,39

	Retail Financing			
Year and	Used Co	rs Financed	Uncla	ssified
Month	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identic	al Organizat	tons a		
January	71.607	\$15,864,436	2,699	\$827,212
February	75,283	16,510,453	2.747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1.836.948
June	135,875	30,679,003	4,987	1,870,772
	136,726	30,805,120	4.869	
July				1,790.577
August	131,905	30,153,258	4,592	1,643,153
Total (8 months)	928,119	\$208,302,915	33,002	\$11,797,156
July	103,554	22,538,097	4.072	1.288.608
August Summary for 282 Identic 1934—	al Organiza	24,580,709 tons c	4,178	1,372,992
January	64,575	\$14,420,432	2,699	\$827,212
February	68,830	15.197.698	2,747	889,816
March	95,477	21,367,713	3.947	1,406,993
April	119,542	26,694,463	4.268	1,531,688
May	132,072	29,763,110	4.893	1.836,948
June	125,389	28,400,756	4.987	1,870,772
	126,725		4.869	
July	122,521	28,601,292 28,028,344	4.592	1,790,577 1,643,153
Total (8 months)	855,131	\$192,473,808	33,002	\$11,797,156
	54,234	12,173,577	2,303	778.894
January	52,796	11.725.419		620.829
February			2,107	
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,47
June	96,741	21,181,515	4,187	1,328.320
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
Total (8 months)	624,014	\$137,028,428	26,557	\$8,407,056

a Of these organizations, 3 discontinued automobile financing in March, 2 in April, 1 in May, 3 in June and 4 in July, 1934. b Of this number 44.5% were new cars, 53.6% used cars and 1.9% unclassified. c Of these organizations, 8 discontinued automobile financing in January, 2 in February, 2 in March, 5 in June, 1 in July, and 2 in August, 1934. d Of this number 45.5% were new cars, 52.5% used cars and 2.0% unclassified. \* Revised.

# Automobile Sales in September Lower Than Previous Month

September factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 168,872 vehicles, of which 123,909 were passenger cars, 44,963 trucks, as compared with 234,809 vehicles in August 1934, 191,800 vehicles in September 1933, and 84,150 vehicles in September 1932.

The table below is based on data received from 113 manufacturers in the United States, 29 making passenger cars and 84 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, six have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES

Wass and	United States					Canada	
Year and Month	Total	Passenger Cars	Trucks	Tart-	Total	Passen- ger Cars	Trucks
1934							
January	156,907	113.331	43.255	321	6,904	4.946	1,958
February	231,707	187,639	44.041	27	8.571	7,101	1.470
March	331,263	274,722	56.525	16	14,180	12.272	1.908
April	354.745	289,030	65,714	1	18.363	15.451	2.912
May	331,652	273,765	57,887		20,161	16,504	3.657
June	308.065	261,852	46,213		13,905	10.810	3.098
July	266,576	223,868	42,708		11,114	8,407	2,707
August	234.809	183,500	51,309		9,904	7.325	2.579
September	168,872	123,909	44,963		5,579	4,211	1.368
Tot. (9 mos.)	2,384,596	1,931,616	452,615	365	108,681	87,027	21,654
1933-							
January	128,825	109,828	18,992	5	3.358	2,921	437
February	105,447	89,976	15,319	152	3,298	3,025	272
March	115,272	96,809	17,803	660	6.632	5,927	705
April	176.432	149,344	26.677	411	8,255	6,957	1,298
May	214,411	180.597	33.76C	54	9,396	8.024	1,372
June	249,727	207,562	42,130	35	7.323	6.005	1,318
July	229,357	191,261	38,092	4	6.540	5.322	1,218
August	232,855	191,346	41,441	68	6.079	4,919	1,160
September	191,800	157,367	34,424	9	5,808	4,358	1,450
Tot. (9 mos.)	1,644,126	1,374,090	268,638	1,398	56,689	47,458	9,231
October	134,683	104,807	29,813	63	3.682	2.723	959
November	60.683	40.754	18,318	1.611	2,291	1,503	788
December	80,565	49,490	29,776	1,299	3,262	2,171	1.09
Total (year).	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20.541	97	3.731	3.112	61
February	117,418	94.085	23,308	25	5.477	4,494	98
March	118,959	99,325	19.560	74	8.318	6,604	1.71
A pril	148,326	120,906	27.389	31	6.810	5,66C	1,15
May	184.295	157,683	26.539	73	8.221	7,269	95
June	183,106	160,103	22.768	235	7.112	6.308	80
July	109,143	94.678	14.438	27	7.472	6,773	69
August	90,325	75.898	14.418	50	4.067	3,166	90
September	84,150	64,735	19,402	13	2,342	1,741	60
Tot. (9 mos.)	1,155,066	966.119	188,363	584	53.550	45,127	8,42
October	48,702	35,102	13,595	5	2,923	2,361	56:
November	59,557	47.293	12.025	239	2.204	1.669	53
December	107,353	85,858	21,204	291	2,139	1.561	57
Total (year)	1,370,678	1,134,372	235,187	1.119	60.816	50,718	10.09

a includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

#### Exports of Agricultural Products by United States During Year Ended June 30 1934 Valued at \$787,000,000 as Compared with \$590,000,000 in 1932-33

Reflecting the gradual rise in commodity prices United States exports of agricultural products, exclusive of forest products, were valued at \$787,000,000 during the year ended June 30 1934, compared with \$590,000,000 in 1932-33, according to the Bureau of Agricultural Economics, United States Department of Agriculture. These exports represented 39% of our total exports in 1933-34 as compared with 42% in 1932-33, indicating that the revival in value of exports of non-agricultural products was more pronounced than in that of exports of agricultural products, says the Bureau. The value of all exports, agricultural and non-agricultural in 1933-34 totaled \$2,009,000,000 compared with \$1,413,000,000 the preceding year. The Bureau, under date of Oct. 19, also announced:

On a quantitative basis, our agricultural exports were actually less than in 1932-33 although some important products showed substantial increases. The volume index of exports of 44 leading farm products in 1933-34 stands at 83, using 1909-10 to 1913-14 as the base average, compared with 85 in 1932-33. The index of the volume of agricultural exports in 1933-34 was the lowest since 1909-10.

One of the main reasons for the low volume index of agricultural exports in 1933-34 was the reduced purchases of cotton. Foreign countries took only 8,366,000 bales in 1933-34 compared with 8,647,000 bales the year before. Aided by better prices, however, the value of our 1933-34 cotton exports was \$438,000,000, compared with \$422,000,000 in 1932-33. Thus, while the volume of the cotton exports declined 4% the value increased 36%.

Exports of fresh apples in 1933-34 approximated 4,086,000 barrels compared with 4,585,000 barrels in 1932-33. Fresh pear exports also declined. Exports of oranges and grapefruit showed a slight increase. Exports of dried fruit were also slightly higher, totaling 205,000 short tons compared with 199,000 tons the year before. A heavy decrease in exports of raisins was more than offset by increase exports of prunes.

was more than offset by increase exports of prunes.

Exports of wheat, including flour, continued to decline in 1933-34, and aggregated 37,000,000 bushels—the smallest export movement since the late 1860's. Exports of rye, barley, corn. oats, oatmeal and rice, including rice meal and flour, also continued to decline.

There was also a continuation in the downtrend in exports of lard, oil-seeds and oilseed products. Cottonseed oil is the most important item in the latter group. The 1933-34 exports of cottonseed oil totaled 23,000,000 pounds compared with 44,000,000 pounds the year before. Exports of lard in 1933-34 were 547,000,000 pounds compared with 560,000,000 pounds the year before.

Although the volume of exports of many farm products continued to decline, exports of several other products of which the United States also regularly produces an exportable surplus, increased. This was particularly true of tobacco, pork products exclusive of lard, dried prunes, and canned fruits.

Exports of unmanufactured tobacco amounted to 473,000,000 pounds, valued at approximately \$100,000,000 compared with 400,000,000 pounds valued at \$63,000,000 the year before, an advance of 18% in volume and 59% in value. Nearly three-fourths of the tobacco exports were of bright flue-cured. Exports of pork products exclusive of lard, amounted to 155,000,000 pounds as against 121,000,000 pounds in 1932-33. The increase was mainly in fresh pork, canned pork, and bacon. Although exports of pickled pork, bacon and cured hams and shoulders showed an increase over those for 1932-33, shipments were far below the pre-war average.

#### Loans from Production Credit Associations Being Repaid by Farmers Before Maturity

Repayments of loans from farmers' production credit associations, especially in the early crop-marketing sections of the South and Southwest, were reported at Washington, D. C., on Oct. 20 by W. I. Myers, Governor of the Farm Credit Administration. In the country as a whole over 22% of the money loaned this year by the associations was repaid by farmers up to Oct. 1, and in some of the tobacco and cotton producing areas of the South collections totaled over 50% on that date, Governor Myers said, further reporting:

While maturities on crop production loans fall primarily in October and November, repayments up to Oct. 1 amounted to \$13,600,000 out of a total of \$62,500,000 loaned by the associations to that date. The amount repaid in September was \$7,150,000 compared to \$6,500,000 in August.

Repayments of loans from production credit associations in cash crop sections of the South were heaviest. Over \$3.100.000, or 37% of the loans made this year in the Columbia, S. C., district was repaid up to Oct. 1; over \$2.180,000, or 36% in the New Orleans district; and over \$2,370,000 or 32% in the Berkeley, California, district.

# Financial Condition of Farmers in Rural South Improving, Governor Myers of FCA Reports

"The rural South began to work out of its financial troubles last year and this year it is in a still better position." This is the conclusion drawn by W. I. Myers, Governor of the Farm Credit Administration, upon his return to Washington, D. C., from a trip which took him through much of Arkansas, Louisiana, Mississippi, Alabama, Georgia and the Carolinas. Mr. Myers stated:

Merchants repeatedly told me that farmers were paying their back debts and have again become purchasers of a volume of goods. The statements by merchants are in line with the experience of the Federal Land banks of New Orleans, Columbia, and St. Louis which lend in the territory which I visited. The officials of these banks told me that collections were very much better than they have been for a number of years and that it is obvious that farmers have had more cash available in this territory than for some time past.

Governor Myers also stated that he noted a marked improvement in the farm real estate market in the territory visited, said an announcement issued Oct. 18 by the FCA. He said that if the Federal Land Bank of New Orleans continued to sell farms at the present rate, the bank will dispose of about \$3,000,000 worth of property this year. This increase in the sales is not due to high pressure salesmanship, but to an increase in the legitimate demand for farms which in turn reflects an increased purchasing power of the products produced from the farm. Farmers are making larger intial payments, he said, adding that much of the improved financial condition in the South is due to the large increase in returns for cotton and tobacco.

#### Prices on Spring Lines of Men's Suitings Reduced by American Woolen Co.

Revised prices on its spring lines of men's suitings were announced on Oct. 18 by the American Woolen Co., at which time the lines for spring were re-opened in department one and two showing reductions ranging from 2½ to 12½ cents a yard, bringing quotations approximately 20% under opening prices of last spring. In its issue of Oct. 19 the New York "Times" also stated:

Wholesale lines of men's worsted and serge clothing for next spring, to be opened by manufacturers in November are expected to show reductions of between 5 and 10%, compared with those of a year ago, as the result of the downward revision just announced by cloth producers, it was reported yesterday. Retail prices, it was said, will be only slightly affected.

The change in price by the American Woolen Co., it was reported, follows reductions made previously by Samuel Hird & Son, which company re-priced several of its key ranges.

#### Petroleum and Its Products—Crude Oil Prices Cut in Texas, Mid-Continent by Independents—Major Units With-hold Cuts Pending Federal Action— Government Drive Against Code Violators in Full Swing — Administrator Ickes Creates Federal Tender Board—Texas Officials Threaten to Close State's Fields—November Allowable Lifted—Crude Oil Production Dips

Crude oil price cuts by four independent companies, affecting the East Texas and Mid-Continent fields, centered attention of the trade upon the current Federal Oil Administration drive to curb "hot oil" production and other code violations, planned to either avert or minimize a general reduction in the crude oil price structure.

The cuts, although they did not spread, were the first in more than 14 months and present a potent threat to the general stability of crude oil prices in the nation's fields. Atlas Pipe Line Tuesday cut East Texas crude 40 cents to 60 cents a barrel, against \$1 prevailing since September a year ago.

These cuts, posted Tuesday, were followed Thursday by reductions in the Mid-Continent crude oil prices to 62 cents for top-grades established by the Globe Refining Co. and the Kanotex Refining Co. The Ouacnita Refining Co. immediately posted a similar scale for East Texas and Louisiana crude.

An interesting angle on the Atlas cut developed when officials of the company charged that the Planning and Co-ordination Committee had asked such a cut. This was quickly denied by A. L. Beaty, chairman, who said that a request made by J. R. Shatford, committee member and independent Arkansas refiner, to the Atlas asking the cut was not on behalf of the Planning and Co-ordination Committee, which placed itself on record as opposed to the cut.

Failure of the major companies to meet the reductions was attributed to the reported "gentlemen's agreement" between them and Administrator Ickes by which they agree not to make any reductions in crude oil prices until the current Federal drive against code violators has had a trial

Strong support is afforded the Government's efforts by the Federal Tender Board, named over last week-end by Administrator Ickes, which will license all inter-State shipments of crude or refined products from the East Texas area. Shipments not licensed will not be allowed to move in inter-State commerce. The board is currently hearing applications for tenders at Kilgore, Tex.

A small army of Federal oil agents is reported in the East Texas field, headed by L. R. Martineau, special assistant to Attorney-General Cummings, who also was reported in the field during the latter part of the week. Mr. Martineau's assignment, as announced by Administrator Ickes, was to co-ordinate Federal activities and cut the red tape which, it is contended by oil men, has been hampering efficient prosecution of code violators in that area.

A statement issued by Attorney-General Cummings in Washington Friday disclosed that early court proceedings against "hot oil" producers in East Texas are in prospect. "The form the legal action will take depends upon the situation in Texas," he pointed out.

Word received by oil administration officials from Tyler, Texas, indicated that only one tender for movement of processed oil had been issued by the Federal Tender Board, although approvals for about fifty shipments of crude had been issued.

"The significance," officials pointed out, "is that hot oil producers operate through profits from moving refined products and no crude. Therefore the board is moving very deliberately before clearing any oil products."

The Texas Railroad Commission moved to support the Federal drive against hot oil shipments, issuing an order Friday requiring all shipments moving by truck to be licensed. This order was aimed at preventing the dumping of huge stocks of illegal crude and refined which refineries will find more difficult to move because of the Federal drive on inter-state shipments of "hot oil."

East Texas refiners have joined 100% in a new gasoline purchasing plan, according to the Independent Refiners Assn. of East Texas. The new purchasing plan provides for the purchase of distress gasoline by major units if the refiners sign agreements that they will not handle oil produced in excess of either State or Federal regulations.

Last minute shipments of crude and refined products immediately before the Federal Tender group became effective totalled nearly 2,000 cars, a survey completed Friday disclosed. Shipments dropped to practically a standstill when regulations of the Tender board became effective.

Commenting in Detroit upon the price cuts, Mr. Ickes said that the only thing the Government can do is to continue seeking injunctions against "hot oil" producers and shippers and also bring criminal action against such factors. Disclosing that the Government's plans for starting legal action are now ready, Mr. Ickes said, "If we could get a few of the 'hot oil' producers in jail we could stop them, but it is difficult when the courts refuse to back up the Government."

News of a tentative order drafted by the Texas Railroad Commission which would close all fields in the State, to become effective in the event of a general price cut, was not received with much attention. Texas oil men claimed that such action would probably precipitate court action and contended that the Commission has not sufficient legal

authority to make its order stand up under court attack. Former Governor James A. Ferguson, spokesman for Governor Miriam A. Ferguson, has informed the Commission that the Governor is ready to take any action requested to prevent a general cut in crude oil prices, dispatches from Austin disclose. Should the Commission desire special legislation enlarging its authority to cope with the threatened emergency, the Administration would sub-

mit the subject to the current session of the Legislature, he said.

President Roosevelt, at Wednesday's press conference in the White House, called the reports of the crude oil price cuts "disturbing" but pointed out that Federal agents were in the field. The President voiced the belief that enforcement of the code would be strengthened by recent Government moves.

A telephone appeal had been made to the President the day before by E. W. Marland, Democratic candidate for Governor of Oklahoma, who asked him to utilize his power over oil pipe lines to stop shipments of "hot oil" from East Texas. Mr. Marland blamed the East Texas situation for the easing off in Oklahoma crude oil prices.

No decision has been reached as yet whether or not the Federal authorities will appeal the adverse decision returned against them by Federal Judge Vaught holding the development clause of the petroleum code unconstitutional. The ruling was made in the Eason Oil Co. case, involving the question of methods of developing the Crescent pool in Logan County, Okla.

November allowable daily average crude oil production was lifted to 2,340,300 barrels from 2,325,800 barrels in September, orders released by the Oil Administration last week-end disclosed. The increase was attributed to the necessity of allowing for a small increase in gasoline production authorized for the statement of the st

tion authorized for the month.

At the same time it was disclosed that the Planning and Co-ordination Committee had advised Administrator Ickes that it did not believe there was any necessity for an investigation of pipe line rates and practices at the present time in view of the proceedings pending before the Inter-State Commerce Commission. The Committee pledged its co-operation to the ICC.

The appointment of a committee to study the possibilities in dealing in crude oil and gasoline futures on the Commodity Exchange, Inc., New York, was disclosed on Monday by Exchange officials. Such a market might aid in stabilizing the general crude petroleum market, it was contended.

Despite a drop of 42,000 barrels in daily average crude oil production in the week ended Oct. 20, the 2,379,650-barrel total was fa in excess of the Federal allowable of 2,325,800 barrels, the American Petroleum Institute reported. Production in the like week last year was 2,434,500 barrels.

Oklahoma production was cut 32,800 barrels during the week to 480,400, which compared with an allowable of 457,-400 barrels. California output dipped 11,200 barrels to 472,500 barrels daily, against an allowable of 452,800 barrels. Texas production of 946,300 barrels, although 4,750 barrels above the previous week was under the Federal allowable of 956,100. Texas held below its allowable for the second successive week, the first time this year. The A. P. I. report does not include "hot oil."

A slight gain in Rumanian refined oil products quotas was granted by the French Government following strong pressure exerted by the Government of the former nation, the Petroleum Press Bureau of The Hague reported. Present quota shipments total around 600,000 tons annually and the new level will show an increase of from 6,000 to 7,000 tons

Shell, Phillips, Magnolia and Carter oil companies have announced that they would comply with the retroactive pay check disbursements ordered by Administrator Ickes earlier this year but as yet no announcement has been made by the Indian Territory Illuminating Oil Co., the largest employer in the Oklahoma oil field. A hearing on the clause in the oil code defining the term "employee" to clarify the meaning will be held by the Petroleum Labor Board on Nov. 7 in Washington.

The Independent Petroleum Association of America Monday voted for the creation of a Federal agency to handle the petroleum industry and approved inter-State compacts for furthering the work.

Stocks of domestic and foreign crude petroleum totalled 331,981,000\_barrels\_on\_Oct. 20, a decrease of 837,000 from

stocks on hand at the end of the preceding week, the Oil Administration reported Friday.

The decrease followed a decline of 693,000 barrels during the previous week. It comprised a decline of 942,000 barrels in domestic crude and a gain of 105,000 barrels in foregin stocks. Price changes follow:

Oct. 23-The Atlas Pipe Line Co. cut East Texas crude oil prices 40 cents

a barrel to 60 cents flat.
Oct. 25—The Globe Refining Co. and the Kanotex Refining Co. cut midcontinent crude oil prices to 54 cents from \$1, allowing a 2-cent differential for each degree in gravity with a top of 62 cents. The Ouachita Valley Refining Co. posted a similar sale for East Texas and Louisiana crude.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are now shown)

Corning, Pa. Illinois Western Kentucky Mid-Cont., Okla., 40 and above .62 Hutchbern Tex 40 and over	\$2.55   Eldorado, Ark., 40\$0.62.1.00 1.32   Rusk, ex., 40 and over
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REFINED PRODUCTS-GASOLINE PRICE WARS CONTINUE-FUEL OIL PRICES CUT IN PHILADELPHIA-GASOLINE STOCKS DIP-EAST TEXAS IN NEW GASOLINE DISTRICT

Answering pleas of independents, who contended that they are being forced out of business, Administrator Ickes dispatched John W. Frey of the National Petroleum Administration to Trenton to survey the market situation in New Jersey and seek to end the price war which continued during the past week.

Retail gasoline reductions have spread out of the original "war" areas of New Jersey and Chicago, the latter showing a slight reduction in prices during the entire week. Philadelphia, adversely affected by the 8-cert a gallon level prevailing for gasoline in Camden, original "sore spot," saw prices break to 11 cents a gallon, against 161/2 cents before the war.

Newark prices broke quite badly during the week, almost daily successive reductions by independents and majors, bringing the price scale for the former down to 8.9 cents a gallon, taxes included, with the majors 1 cent a gallon higher. Whether the 1-cent differential means the permanent establishment of such a margin has not been determined. Standard of New Jersey officials deny any change in their plan calling for ½-cent a gallon differential. A similar differential was maintained by S. O. of N. J. southern subsidiaries.

Fuel oil prices in Philadelphia suffered quite a sharp slash, several independents cutting No. 2 to  $5\frac{1}{2}$  cents, cff  $1\frac{1}{2}$  cents and No. 1 by 13/4 to 61/2 cents. Pittsburgh gasoline prices continued to move downward, with the fifth reduction in the past 10 days posted Wednesday. Price weakness spread during the week, affecting Washington, Baltimore and Tennessee.

Standard Oil of New York cut retail gasoline prices 1-2 cent a gallon in Brooklyn and Queens, effective October 27. The cut also includes the town of Greenport, L. I. Earlier in the week the company posted a reduction of 1 cent a gallon in service-station prices in the eastern section of the Bronx to 16 cents to meet cut price competition. Albany gasoline was cut 11/2 cents a gallon. Other up-State cities also reported cuts. Olean prices dropping 5 cents a gallon.

Other refined products were temporarily in the back ground due to the bitter gasoline price wars but fuel oils were reported moving along nicely, aided by colder weather. Cold weather motor lubricants enjoyed a gain in demand. Kerosene prices strengthened somewhat.

Total stocks of motor fuel held in the United States dipped 156,000 barrels last week, according to the American Petroleum Institute which placed the total at 42,953,000 barrels. Reporting refineries showed a sharp gain in operations which rose to 68.9% of capacity, up 1.7%. Daily average runs of crude oils to stills mounted 58,000 barrels to 2,325,000 barrels.

The Oil Administration Wednesday announced a redefinition of Texas as a gasoline refinding district so as to set up the East Texas areas as a sub-section of the district. The step was receommended by the Planning and Co-ordination Committee and the Petroleum Administrative Board.

The generally lower trend in gasoline and fuel oil prices, reflecting the bitter gasoline wars sweeping all markets east of the Rocky Mountain area, are reflected in the following price changes posted in the major distributing areas during the past week: Price changes follow:

Oct. 20—Gasoline service stations were cut 1 cent a gallon in Utica, N. Y.

A similar cut was posted at Manchester, Vt.
Oct. 20—Standard Oil of Indiana reduced service-station prices of gasoline 0.3 cents a gallon throughout its entire marketing area.

Oct. 20—Standard Oil of Louisiana reduced service-station prices of asoline 2½ cents a gallon at Nashville to 16 cents a gallon, including 8 cents

Oct. 20-All major distributors cut service-station prices of gasoline 1½ cents a gallon in the Pittsburgh area to 14 cents a gallon, taxes included. Oct. 20—Sinclair Refining cut Philadelphia service-station prices of gasoline 1 cent a gallon to 13 cents with other majors posting at 131/2 to 1416 cents. Independents are posting from 13 to 14 cents a gallon, meeting the majors' cuts.

Oct. 20-Independent marketers cut service-station prices of gasoline in northern New Jersey 1 cent a gallon to 9.9 cents, including taxes.

Oct. 20—Standard Oil of New Jersey cut service-station prices of gasoline ½ cent a gallon in Washington, D. C., to 13 cents a gallon, taxes included. Oct. 22-The Atlantic Refining Co. cut Philadelphia service-station prices of gasoline 1 cent a gallon to 131/2 cents, taxes included, meeting

price cuts posted by other distributors Saturday.

Oct. 22—Standard Oil Co. of New Jersey reduced service-station prices of gasoline ½ cent a gallon in northern New Jersey to 10.4 cents a gallon,

taxes included.

Oct. 22-Standard Oil of Louisiana cut service-station prices of gasoline in Memphis and Knoxville, Tenn., 2.7 and 1 cent a gallon, respectively. Oct. 23-Atlantic Refining cut service-station prices of gasoline 14 cent gallon throughout Delaware and Pennsylvania, with the exception of Dealers' margins Philadelphia and Pittsburgh, to 15 cents, taxes included. were cut 1/4 cent to 31/4 cents for company dealers and 31/4 cents for "split"

dealers. Oct. 23--Independent distributors cut northern New Jersey service-

station prices of gasoline ½ cent a gallon to 8.9 cents, taxes included.

Oct. 23—Standard Oil of New Jersey cut northern New Jersey servicestation prices ½ cent a gallon to 9.9 cents, taxes included.

Oct. 23—Atlantic City service-station prices of gasoline were cut ½ cent a gallon by Standard of New Jersey to 12 cents, taxes included. A similar reduction was posted in Washington and Baltimore to 121/2 and 12 cents a gallon, respectively, including taxes.

Oct. 23—Socony-Vacuum Oil Co., Sun Oil Co. and the Standard Oil Co. of Pennsylvania cut service-station prices of gasoline ½ cent a gallon in Philadelphia to 13 cents, taxes included.

Oct. 23—All distributors cut service-station gasoline prices in the Atlanta.

Ga., area to 16 cents a gallon, independents cutting to 151/2 cents.

Oct. 23-The United Petroleum Corp. cut Philadelphia service-station prices to 12 cents a gallon, taxes included. Other independents met the

Oct. 23—Socony-Vacuum advanced its dealer margins ¼ cent gallon to 3 cents for company dealers and 2½ cents for "split" dealers, the same as paid by other majors in Philadelphia.

Oct. 23—Philadelphia fuel oil prices were cut 1½ cents a gallon on No. 2 to 5½ cents and 1¼ cents on No. 1 to 6½ cents.
Oct. 23—The Socony-Vacuum Oil Co. cut service-station prices of gasoline 1 cent a gallon in the Bronx, New York City, to 16 cents, taxes

Oct. 24--All major companies cut service-station prices of gasoline

2 cents a gallon throughout Kentucky. Oct. 24—All major companies cut service-station prices of gasoline 11/2 ents a gallon in the Pittsburgh area to 12½ cents, taxes included, the fifth

cut in the past 10 days. -Service-station prices of gasoline were cut 1½ cents a gallon in Albany with other cities in up-State New York also reporting cuts. Schenectady quotations were lowered 1 to 2 cents.

Oct. 24-Standard Oil of New Jersey cut Norfolk, Va., service-station

price of gasoline ½ cent a gallon to 9.8 cents, excluding taxes.

Oct. 24—All major companies cut Philadelphia service-station prices 1/2 cent a gallon to 121/2 cents, taxes included, 1/2 cent above the independents' level.

Oct. 25-Independents reduced Camden service-station prices of gasoline ½ cent a gallon to 7 cents, taxes included, against 8 cents posted by Standard

Oct. 25-Standard Oil of Kentucky reduced service-station prices of

gasoline throughout Kentucky, with the exception of the northern part of the State, 2 cents a gallon. A similar cut was posted yesterday.

Oct. 25—The Atlantic Refining Co. reduced gasoline prices 1 cent a gallon in Pittsburgh and Allegheny County to 12 cents, taxes included. Gulf Refining posted a similar cut which brings both units into line with the general market.

Oct. 26.—Standard Oil of New York posted a reduction of 1/2 cent a gallon in retail gasoline prices in Brooklyn and Queens, N. Y. C., effective The cut also included the town of Freeport, L. I.

Oct. 26.—All major distributors cut retail gasoline prices in Houston, Texas, 1 cent a gallon on regular and premium grades and from 1 to 5 cents on third-grade. Magnolia cut third-grade 5 cents to 9 cents, other companies holding at 14 cents.

-Standard Oil of New Jersey cut service station prices of gasoline

1 cent a gallon in Bristol, Va., to 15. 4 cents a gallon, taxes included. Oct. 26.—The Sun Oil Co. posted a reduction of ½ cent to 12 cents, taxes included, in Philadelphia service station prices, Independents are posting 11 to 12 cents.

Oct. 26.—Retail gasoline prices were slashed 5 cents a gallon in Olean, N. Y., to 12½ cents a gallon, taxes included. Rochester prices were cut 1 cent by majors to 16½ with independents cutting to 14 cents.

Oct. 26.— The Sinclair Refining Co. cut Philadelphia service station prices 1 cent a gallon to 11 cents a gallon, taxes included. The company reduced dealer margins to 3 cents for company dealers and 21/2 cents for 'split" dealers, the same as posted by other major units in Philadelphia.

New York\$.165175 Nashville	Denver	New Orleans \$125 Philadelphia 11 Pittsburgh 12
Buffalo		San Francisco

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery New York: ew York: | North Texas\_\$.03 -.03½ | New Orleans\_\$.04½-.04½ | (Bayonne) \_\_\_\$.05-.05½ | Los Angeles\_\_ .04½-.05½ | Tulsa \_\_\_\_\_ .03½-.03½

Fuel Oil, F.O.B. Refinery or Terminal N. Y. (Bayonne): Bunker C.... . Y. (Bayonne): California 27 plus D Gulf Coast C.....\$1.00 Bunker C.....\$1.15 Diesel 28-30 D.... 1.89 New Orleans C. .95-1.10 Phila., bunker C.... 1.15

Gas Oil, F.O.B. Refinery or Terminal N. Y. (Bayonne); Chicago; 27 plus.....\$.04½-.05 32-36 GO....\$.02-.02½ Tulsa.....\$.02-.02½

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery x Richfield "Golden." z "Fire Chief"; \$0.07. \* Tydol, \$0.07. y "Good Guif, .07½. z "Mobilgas."

#### World's Zinc Production Smaller During September

According to figures released by the American Bureau of Metal Statistics the world production of zinc during the month of September totaled 103,772 short tons. This compares with 104,095 tons produced the preceding month and 100,148 tons produced during September 1933.

Total world output for the nine months ended Sept. 30 1934 amounted to 933,363 short tons as against 787,054 tons produced in the corresponding period of 1933. United States production in September was 26,592 tons against 26,269 tons in August and 33,319 tons in September 1933.

Stocks of zinc in the hands of producers rose from 223,068 tons on Aug. 31 to 231,485 tons on hand Sept. 30 1934. Stocks on hand Sept. 30 1933 amounted to 240,483 short tons.

The following table gives in short tons world production of zinc, according to primary metallurgical works unallocated as to origin of ore:

		Month of-		9 Mos. End.	
	July	August	September	Sept. 30 1934	
United States	24,843	26,269	26.592	261,248	
Mexico	2,336	3,462	3,338	28,222	
Canada	10.814	12,151	12,590	97.255	
Belgium_x	16.214	16,337	16,249	141.576	
France	4.399	4.613	3,605	43,753	
Germany	6.457	6,430	6.415	53,439	
Italy	2.145	2.274	2.314	19.886	
Netherlands	1,866	1.835	1.705	16.660	
Poland x	8,699	8,971	8.314	77,126	
Rhodesia	1.893	1.880	1.848	16.C36	
Spain	767	771	723	6.813	
Anglo-Australian	9.365	9.202	10.079	83,649	
Elsewhere_y	9,900	9,900	10,000	87,700	
World's total	99.698	104.095	103,772	933,363	
United States	24,843	26,269	26.592	261,248	
Stock at End—	74,755	77,826	77,180	672,115	
United States	97.582	102,192	106,794		
Cartel report	117,195	120,876	124.691	1	

x Includes salable zinc dust. y Partly estimated; includes Norway, Jugoslavia, Czechoslovakia, Russia, Indo-China and Japan.

#### Fair Business in Non-Ferrous Metals-Lead and Zinc Advance—Copper Steady

"Metal and Mineral Markets" in its issue of Oct. 25 stated that with major non-ferrous metals moving into consumption at a moderately higher rate, contrasted with last month, the general tone of the market is gradually improving. During the last week higher prices were named for lead and zinc. Domestic copper was held to be steady, and producers as well as custom smelters see nothing in the immediate situation to upset the market. The rise in the foreign price of copper attracted wide interest. Tin was inactive, but somewhat higher on the movement in sterling exchange. The operating rate of steel companies for the week was placed at 23.9% of capacity, against 22.8% a week ago and 24.2% a month ago. "Metal and Mineral Markets" continued:

#### Copper Higher Abroad

The feature in the market for copper from a price standpoint was the rise in prices abroad. The average price obtained on copper sold yesterday (Oct. 24) that was reported to "Metal and Mineral Markets" was 6.850c... c.i.f. European ports, against 6.425c. a week ago. Demand for copper abroad was fairly active. A number of factors contributed toward the rise. It is now well known that a number of foreign producers have actually started preliminary work in connection with a proposed program for regulat-ing production. Consumers, on the other hand, decided that any action producers might take could easily change the trend of the market, especially in view of the very low prices that have been prevailing. The buying that developed, in turn, halted the pressure on London. Quite a number of hedges in standard copper in London were lifted during the last week. Foreign consumers also were impressed by the prompt action taken by United States producers in their attempt to balance production and consumption. In addition to the European demand, Japan has been a steady buyer, more than 8,000 tons having been purchased for shipment to the Far East in the last 10 days.

Domestic producers met during the week to consider further action on the temporary suspension of sales quotas. It is understood that primary producers stand ready, if necessary, to step aside for another month to give priority to custom smelters. Sales of domestic copper for the last week totaled 3,600 tons, against 3,300 tons in the week previous. So far this month domestic sales have totaled 10,185 tons, a figure within a few thousand tons of clearing the book of custom smelter copper plus the deficit incurred in September.

The domestic copper statistics for September showed "apparent consumption" of 22,600 tons, with "metal invoiced" at 33,600 tons. World production of refined was around 101,500 tons, instead of 118,150 tons reported last week.

The electrolytic copper refinery at Pyshminsk, near Sverdlovsk, Russia, has been put into operation, according to the "Economic Review" of the U. S. S. R. Initial capacity will be 25,000 tons of copper a year, with ultimate capacity estimated at 100,000 tons. The plant yielded its first copper on Aug. 2 of the current year, output amounting to 70 tons. duction of copper ore in Russia during the first half of 1934 totaled 996,000 tons, against 595,000 tons in the same period last year, according to the same source. The grade of the ore is not given.

#### Good Call for Lead

A fair lead business was booked last week, particularly on Thurdsay and The weekly total volume of sales, however, was only a little better than half that for the preceding seven-day period. The bulk of the tonnage sold changed hands at 3.70c., New York, the contract settling basis of the American Smeltimg & Refining Co., which became effective Oct. 18, and A relative small volume, not sufficient to affect quota-3.55c., St. Louis. tions was sold by the St. Joseph Lead Co. and the basis of 3.75c., New York, and 3.60c., St. Louis. Since last Friday (Oct. 19) trading activity in lead has declined steadily. Moderate interest in the metal prevailed on Monday and Tuesday, but yesterday (Oct. 24) the market was relatively quiet. As shown in the statistics below, stocks of refined lead in the United

States decreased 4,093 tons last month. Although production increased, shipments more than offset the gain in that direction. A favorable interpretation was placed on the statistics throughout the trade.

A summary of the refined lead statistics for August and September, in short tons, follows:

	August	September
Stock at beginning	240,595	234,312
Production:		
Domestic ore	22,999	27,070
Secondary and foreign	4,329	4,869
Totals	27.328	31,939
Domestic shipments	33.606	36,018
Stock at end	234.312	230,219

#### Zinc Sales at 3.85c.

The market for Prime Western zinc scored a net gain for the week of Inquiry for zinc seemed to improve in the last few days, and some fairly large lots changed hands, including early 1935 delivery metal, at the higher figure. One lot sold on Oct. 24 at 3.825c., but the quantity was too small to influence the average for the day. News from Joplin was a little more encouraging, in that producers of concentrate plan to regulate output over the remainder of the year

Rumors that the Foreign Cartel is to disband at the end of the year were not taken seriously here.

#### Tin Inactive

Domestic demand for tin was of small proportions last week, total daily bookings ranging from about 25 to 75 tons for consumer accounts. Price fluctuated through a relatively narrow range in sympathy with similar movements in sterling exchange. A report emanating on Oct. 22 from a Brussels news agency to the effect that the International Tin Committee had decided to increase production quotas from 40 to  $62\frac{1}{2}\%$  was said by the York representative of the committee to be unfounded. operations continue at about 40% of rated capacity. Chinese tin, 99% was quoted nominally as follows: Oct. 18th, 50.100c.

19th, 50.250c.; 20th, 50.600c.; 22nd, 50.250c.; 23rd, 50.450c.; 24th, 50.550c

#### Upturn in Steel Production Accompanied By Scrap Rise

Trends in iron and steel demand are still mixed, but bookings in the aggregate have shown a slight gain, pushing steel production up one point to 241/2% of capacity the "Iron Age" of Oct. 25 states. At the same time, scrap, as measured by the "Iron Age" composite for heavy melting steel, has advanced for the first time since March, rising from \$9.50 to \$9.58 a ton. The "Age" further added:

The entire market has a steadier tone, thanks to recent reassuring pronouncements of the Administration, but buying remains extraordinarily cautious, with increases attributable mainly to spot purchases to balance Even such orders are avoided in some cases by cutting material

With consumers buying only when it is imperative to do so and then only in small amounts, mill schedules have been erratic with the result that costs have mounted. In an effort to overcome this difficulty certain steel companies are now stocking larger quantities of standard products. Some stocking of material has also been done in anticipation of heavier

orders from the automobile industry.

While the gloom that has been hanging over the motor trade has lifted somewhat, the outlook for new model production remains uncertain. Automotive foundries are beginning to turn out castings for the new cars, but steel releases are not likely to reach the mills in impressive volume until early in November, with December delivery specified on most orders. The slowness with which the industry is getting started on its new model program will probably result in a smaller output of cars in November than in October. Indications are that assemblies next month will fall considerably short of 100,000 units.

Pending the appearance of substantial automotive buying, which is believed to be the spark needed to start a broad buying movement, the iron and steel trade remains in the grip of a procrastinator's market. Part of the conservatism of buyers is attributable to the approach of year-end

Tin plate production, although still holding at 40% is gradually giving way to seasonal influences. Additional contracts for the processing and canning of 421,000 heads of cattle and 210,000 calves from the drought area will mean the utilization of 10,000 tons of tin plate, part of which. however, may be supplied from canners' stocks.

Public works continue to account for most of the current demand for constructional steel and will not be a larger factor in the market until and

if the present housing plans of the Administration fully mature. Structural lettings of 22,100 tons are the largest since the last week of August and compare with 8,580 tons a week ago. New projects total 14,500 tons as against 14,302 tons last week. The award last week of general contracts for a section of the Colorado River viaduct will result in the purchase of 46,000 tons of steel within the next 60 or 90 days.

in the purchase of 46,000 tons of steel within the next 60 or 90 days.

In the railroad field, buying policy is being increasingly influenced by the growing interest in high-speed trains. The Milwaukee Road has bought two streamlined steam locomotives and the Santa Fe is in the market for a large Diesel electric engine. Improvement of roadbods for these trains is also commanding attention and a number of Western roads are contemplating buying rails required for this purpose. So far as can be learned only one or two lines are likely to place large orders. While the Administration is apparently willing to finance another rail-buying program, many carriers have not yet laid the last rails they purchased. Rails in storage on only three large lines are known to total more than 150,000 tons.

Steel ingot output has risen two points to 18% in Pittsburgh, four points to 28% at Chicago, one point to 23% in the Philadelphia district, four points to 30% in the Cleveland-Lorain area and five points to 28% in the Wheeling district. In the South, operations have dropped from 25% to 8% of capacity; in the Valleys they have receded from 28 to 24%. Elsewhere production is substantially unchanged with Detroit still leading, with a 76% rate.

The "Iron Age" composites for finished steel and pig iron are unchanged

at 2.124c. a lb. and \$17.90 a ton.

#### THE "IRON AGE" COMPOSITE PRICES

Finishe	u steel
	Based on steel bars, beams, tank plates,
One week ago2.124c.	
One month ago	rolled strips. These products make
One week and 9 015e	25% of the United States output.

	H	igh.		Lo	w.	
1934 1923 1933 1931 1930 1929 1929	.2.015e. .1.977e. .2.037e. .2.273e. .2.217e. .2.286e.	Apr. Oet. Oet. Jan. Jan. Apr. Dec. Jan.	3 4 13 7 2	2.068e. 1.867c. 1.926c. 1.946e. 2.018e. 2.273e. 2.217e.	Jan. Apr. Feb. Dec. Dec. Jeo. Oet. July Nov.	9 29 17
	ld Iron					

Oct. 23 1934, \$17.90 a Gross Ton One week ago. \$17.90 One month ago	furnace foundry from Philadelphia, Buffale,	at Chicago,
One year ago 16.61)	Birmingham.	Low

	- E	Itak	1	A10
1934	\$17.90	May 1	\$16.90	Jan. 27
1933	16.90	Dec. 5	13 56	Jan. 8
1932		Jan. 5	18.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18 21	Jan. 7	15.90	Dec. 16
1929		May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

#### Steel Scrap on | Based on Nov. 1 heavy t

Oct. 23 1934, \$9.58 a Gross T	Con 1	Based on	Nov. 1	heavy	melting steel
One week ago	\$9.50	quotatio	ns at Pit	tsburgh,	Philadelphia
One month ago	9.50	and Chie	cago.		
One year ago	10 05				

	H	19/4		AW
1934	\$13.00	Mar. 13	\$9.50	Sept. 25
1938		Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931		Jan. 6	8.50	Dec. 29
1930	_ 15.00	Feb 18	11.25	Dec. 9
1929		Jan. 29	14.08	Dec. 3
1928		Dec. 31	13.08	July 2
1927		Jan. 11	18.08	Nov. 22

The American Iron and Steel Institute on Oct. 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 23.9% of the capacity for the current week, compared with 22.8% last week and 24.2% one month ago. This represents an increase of 1.1 points, or 4.8%, from the estimate for the week of Oct. 15. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933	1984-		1934-
Oct. 23 31.6%	Jan. 22 32.5%	Apr. 30 55.7%	July 30 26.1%
	Jan. 29 34.4%	May 7 56.9%	Aug. 6 25.8%
Nov. 6 25.2%	Feb. 5 37.5%	May 14 56.6%	Aug. 18 22.3%
Nov. 18 27.1%	Feb. 12 89.9%	May 21 54.2%	Aug. 20 31.3%
Nov. 20 26.9%	Feb. 19 43.6%	May 28 1%	Aug. 37 19.1%
Nov. 27 26.8%	Feb. 26 45.7%	June 4 57.4%	Sept. 4 18.4%
Dec. 4 28.3%	Mar. 8 47.7%	June 11 56.9%	Sept. 10 20.9%
Dec. 11 31.5%	Mar. 12 46.2%	June 18 56.1%	Sept. 17 22.3%
Dec. 18 34.2%	Mar. 19 46.8%	June 28 44.7%	Sept. 24 24 2%
Dec. 25 31.6%	Mar. 26 45.7%	July 2 28.0%	Oct. 1 23.2%
1934	Apr. 2 43.3%	July 9 27.5%	
Jan. 1 29.3%	Apr. 9 47 4%	July 16 28 8%	Oct. 15 22 8%
Jan. 8 30.7%	Apr. 16 50 8%	July 23 27.7%	Oct. 2223.9%
Jan. 15 34.2%	Apr. 2354.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 22, stated:

A slightly stronger situation has developed in the iron and steel markets through National Recovery Administration's approval of the industry's code and price policies, and the apparent efforts at Washington to conciliate business.

While this did not result in any substantial increase in commitments last week, steelmakers believe it has cleared the way for a more definite improvement. Buyers generally showed less hesitation in closing for immediate requirements, and this lifted the steelworks operating rate  $1\frac{1}{2}$  points to  $26\frac{1}{2}\%$ .

Specifications came in more freely from miscellaneous manufacturing industries, including agricultural implements; were moderately improved by the automobile industry, and held down to barest necessities by the railroads.

Continued strength in the retail automobile market was evident, when manufacturers increased their production of present models and accelerated preparations for new assemblies. Ford is making 1.000 motors a day for its 1935 series. Automobile output increased from 19,000 in the first week of October to 25,000 in the second, and 30,000 in the third week.

October to 25.000 in the second, and 30.000 in the third week. An official statement by the American Iron and Steel institute citing advantages of steel framed houses indicates the industry is throwing some support to this development, co-operating with the Federal Housing Administration's program. Two billion dollars is to be applied by the FHA to build houses, and if steel is used for framing 1.000.000 to 1.250.000 houses it would create a market for steel equal to that of the automobile industry this year.

In another practical direction the Government showed evidence of aiding the capital goods industries, the army ordinance department to open bids in November and December on \$2.309,000 worth of machine tools.

Small industrial building construction shows a tendency to expand. Among the larger projects launched during the week were the Continental Can Co.'s \$100.000 plant at Houston, Tex., and a \$350.000 plant for the National Refining Co. of Canada, Sarnia, Ont. Structural shape awards for the week totaled 15.383 tons, practically unchanged from the preceding week

In view of the difficulty the Government is having in inducing railroads to lay all the rails they purchased this year with Federal loans, not much significance is attached at this time to reports that they are formulating 1935 rail budgets. New York Central has resumed repair work at its West Albany, N. Y., and Avis, Pa., car shops. Lehigh Valley RR, has reduced the number of coal cars to be purchased from 400 to 300, and the number of box cars to be repaired from 1.500 to 1.350.

Consumption of foundry coke and pig iron is expanding, while due to stocks the movement of scrap shows little improvement. Efforts to create a market for Russian pig iron in this country have not been successful, one sale of 100 tons having been closed recently.

Gray forge iron and other grades with a silicon content of less than 1.75%, for which there has been little demand recently, have been reduced by raising the differential from 25 to 50 cents, below base. Nut and bolt prices and some classifications of screws have been reduced by an additional 10% discount. Hot rolled ingot iron strip is down \$2 a ton.

British foreign trade moved to the favorable side during September, according to "Steel's" London cable. Iron and steel imports decreased 12,640 tons to 89,525 tons for the month, while exports increased 4,599 tons

to 193,412 tons. American exporters, however, are reported to be taking the largest share of business in the Far East.

Steel works operations at Pittsburgh last week advanced 2 points to 20%; eastern Pennsylvania 2 to 19½%; Chicago 1 to 27%; Cleveland 3 to 31%; Youngstown ½-point to 30%. Wheeling was off 10 to 23%. Detroit was unchanged at 59%; New England 40%; Buffalo. 24%; Birn ingham. 25%. "Steel's" price composites are unchanged; iron and steel, \$32.09; finished steel, \$54; iron and steel scrap, \$9.37.

Steel ingot production for the week ended Oct. 22, is placed at about  $24\frac{1}{2}\%$  of capacity according to the "Wall Street Journal" of Oct. 24. This compares with 24% in the previous week, and  $24\frac{1}{2}\%$  two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 22%, against  $21\frac{1}{2}\%$  in the two preceding weeks. Leading independents are credited with a rate of around 26%, compared with  $25\frac{1}{2}\%$  in the week before, and a shade under  $26\frac{1}{2}\%$  two weeks ago.

The following table gives the percentage of production in the corresponding week of previous years, together with the approximate change from the week immediately preceding.

	Industry	U. S. Steel	Independents
1933	3314 -414	32 —3	36 -4
1932	20 28 —1	1914	2014
1931	28 —1	31 -1	2614 -114
1930	521/2 -21/2	58 -2	49 -214
1929	80 +1	83 +1	77
1928	86 -11/2	86 -1	86 -2
1927	65 +1	67 +114	63 +1

# Production of Coal for Latest Week Slightly Higher Than Preceding Week

The United States Bureau of Mines, Department of the Interior, in its weekly coal report states that the total production of bituminous coal during the week ended Oct. 13 is estimated at 7,050,000 net tons. This indicates little change from the output in the preceding week, when 7.036,-000 tons were produced. Output in the corresponding week of 1933 amounted to 6,710,000 net tons.

Anthracite production in Pennsylvania during the week ended Oct. 13 is estimated at 1,019,000 net tons, an increase of 207,000 tons, or 25.5%, over the preceding week. Production in the corresponding week of 1933 totaled 1,232,000 net tons.

Cumulative production of soft coal from Jan. 1 through Oct. 13 stands at 277,178,000 net tons. This compares with 250,472,000 tons produced during the corresponding period in 1933. Total production of anthracite since Jan. 1 amounts to 45,601,000 net tons as against 37,811,000 net tons in the like period of 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended-			Cale	ndar Year to	Date
	Oct. 13 1934 c	Oct. 6 1934 d	Oct. 14 1933	1934	1933	1929
Bitum, coal:a						
Weekly total						412.049.000
Daily aver.	1,175,000	1,173.000	1.118,000	1,147,000	1,033,000	1.698.000
Pa.anthracite:b						
Weekly total	1.019.000	812,000	1.232,000	45.601.000	37.811.000	56.221 000
Daily aver.	169,800		205,300	189,600	157.200	233.800
Beehive coke:	20.,100	200,000				
Weekly total	15,100	11.500	7,900	698,500	616,800	5.382.000
Daily aver.	2.517					

a Includes lignite, coal made into coke, local sales and colliery fuel. b Include Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subjecto revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Oct. 6 1934	Sent. 9 1934	Oct. 7 1933	Oct. 8 1932	October A rerage 1923e
Alabama	167.000	182,000	159,000	177.000	398,000
Arkansas and Oklahoma	90,000	97,000	83,000	97,000	88,000
Colorado	168.100	178,000	145,600	179,000	217,000
Illinois	848,000	929,000		778.000	1.558.000
Indiana	304,000	309,000		298,000	520 000
Iowa	59.000	64.000		78.000	116 600
Kansas and Missouri	126,000	134.000	115,000	166,000	161.000
Kentucky-Eastern	619,000	651,000	596,000	680,000	764.000
Western	155,000	164.000		257,000	238.000
Maryland	28,000	30,000	41,000	30.000	35.000
Montana	53,000	57.000	59,000	63,000	82,000
New Mexico	28.000	25,000	23.000	81,000	
North Dakota	41 000	49 000	55,000		36.000
Ohlo	343.000	354,000	447.000	370,000	817.000
Pen sylvania	1.690,000	1,623 000	c464.000	c1.647,000	3.148,000
Tennessee	75.000	73.000		84 000	
Texas	14.000	13.000	13,000	12,000	26,000
Utah	78,000	72,000	66,000		121,000
Virginia	176.000	181,000	150.000	175.000	231.000
Washington	36,000	38,000	31,000	27,000	68,000
West Virginia-Southern a	1.454,000	1,584,000	1,380,000		1.488.000
Northern b	363.000	360.000	c531.000	c428.000	
Wyoming	110.000	118.000	118.000		
Other States	11.000	15.000			32,000
Total bituminous coal	7,036 000	7,300,000	d5.660.000	7.351.000	11.310.000
Pennsylvania anthracite.	812,000	929,000	1,126,000		
Total coal	7.848 000	8.229,000	6,786,000	8 552 000	13.278.00

a Ireludes operations on the N. & W.; C. & O.; Virginian; K. & M. and B. C. & G.; b Rest of State, including Panhandle, and Grant, Mineral and Tucker counties, c Revised figures. d Original estimates. e No revision will be made in the National total until receipt of final reports from all districts.

# Current Events and Discussions

#### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Oct. 24, as reported by the Federal Reserve banks, was \$2,460,000,000, an increase of \$3,000,000 compared with the preceding week and a decrease of \$58,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 24 total Reserve Bank credit amounted to \$2,452,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with decreases of \$33,000,000 in money in circulation, \$11,000,000 in member bank reserve balances and \$18,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$3,000,000 in monetary gold stock and \$19,000,000 in Treasury and National bank currency, offset in part by an increase of \$81,000,000 in Treasury cash and deposits with Federal Reserve banks.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and of United States Government securities.

The statement in full for the week ended Oct. 24 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2635 and 2636.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 24 1934, were as follows:

	T Decrease ()
S41	nce
Oct. 17 1934	Oct. 25 1933
8	8
-1,000,000	-104,000,000
	-1,000,000
	+30,000,000
-4,000,000	
-5.000.000	-74,000,000
	+3,957,000,000
+19,000,000	+152,000,000
-33.000.000	+115,000,000
	+1.292,000,000
,,	,,,
+81,000,000	+2.747,000,000
-18,000,000	-120,000,000
	0a. 17 1934 -1,000,000 -4,000,000 -5,000,000 +3,000,000 +19,000,000 -33,000,000 -11,000,000 +81,000,000

#### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for "their own account" and the amount loaned for "account of out-of-town banks" as well as the amount loaned "for the account of others." Beginning with the report for October 24 1934, the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. The new form of statement, however, now only shows the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$636,000,000 on Oct. 24 1934, an increase of \$10,-000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL

RES	ERV	E	CIT	IES
,		40		

New York		
8	Oct. 17 1934	8
Loans and investments—total7,114,000,000	7,118,000,000	6,670,000,000
Loans on securities—total1,435,000,000	1,434,000,000	1,636,000,000
To brokers and dealers:		
In New York 587,000,000	576,000,000	574,000,000
Outside New York 49,000,000	50,000,000	46,000,000
To others 799,000,000	808,000,000	1,016,000,000
Acceptances and commercial paper 242,000,000		
Loans on real estate		1,741,000,000
Other loans	1,268,000,000	1
U. S. Government direct obligations2,798,000,000	2,800,000,000	2,194,000,000
Obligations fully guar, by U. S. Govt. 235,000,000		1,099,000,000
Other securities	1,010,000,000	1
Reserve with Federal Reserve banks1,388,000,000		
Cash in vault 40,000,000	38,000,000	37,000,000

	Oct. 24 1934	Oct. 17 1934	Oct. 25 1933
Net demand deposits	6,421,000,000	6,384,000,000	
Time deposits	653,000,000	653,000,000	757,000,000
Government deposits	473,000,000	516,000,000	326,000,000
Due from banks		64,000,000	81,000,000
Due to banks	1,632,000,000	1,651,000,000	1,191,000,000
Borrowings from Federal Reserve banks.	******		
Ch	icago		
Loans and investments-total	1,543,000,000	1,537,000,000	1,181,000,000
Loans on securities—total	235,000,000	233,000,000	342,000,000
To brokers and dealers:			
In New York	24,000,000	24,000,000	16,000,000
Outside New York	24,000,000	22,000,000	
To others	187,000,000		
Acceptances and commercial paper	52,000,000	52,000,000	)
Loans on real estate	21,000,000		
Other loans	244,000,000		
U. S. Government direct obligations	698,000,000	689,000,000	283,000,000
Obligations fully guar. by U. S. Govt	77,000,000		
Other securities	216,000,000		
Reserves with Federal Reserve banks	472,000,000	458.000.000	412,000,000
Cash in vault	36,000,000		
Net demand deposits	1.484.000.000	1.485.000.000	1.051.000.000
Time deposits	376,000,000		
Government deposits	30,000,000		
Due from banks	157,000,000	164.000.000	183,000,000
Due to banks	435,000,000		
Borrowings from Federal Reserve banks			

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Oct. 17 shows increases for the week of \$30.000.000 in total loans and investments and \$161.000.000 in net demand deposits and a decrease of \$162.000.000 in Government deposits.

The statement has been revised to show separately, and by Federal Reserve districts, loans to brokers and dealers n New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. In view of the new classification of loans the memorandum items heretofore appearing at the bottom of the statement of condition of reporting member banks in New York City, relating to loans on securities to brokers and dealers. has been eliminated from that statement. The statement published last Thursday, which is re-issued herewith in revised form, showed the total amount of brokers' loans made by New York City banks for their own account as \$626,000,000, of which (as shown in the revised statement) \$576,000,000 represented loans to brokers and dealers in New York City and \$50,000,000 to brokers and dealers outside of New York City. Of the \$132,000,000 loans to brokers and dealers made by weekly reporting member banks in New York City for the account of out-of-town banks (as shown in the statement issued last Thursday,) \$130,000,000 was made for the account of weekly reporting member banks outside New York City. The figures as published in this statement do not include loans to brokers and dealers by New York banks for account of non-reporting banks and for account of others. Figures for such loans, which at the present time amount to about \$3,000,000, will be published monthly in the "Federal Reserve Bulletin."

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Oct. 17 1934, follows.

with changes for the week and	the year ended	Oct. 17 1934.	follows.
		Increase (+) or Sin	
	Oct. 17 1934	Oct. 10 1934	Oct. 18 1933
Loans and investments-total	17,854,000,000	+30,000,000	+1,262,000,000
Loans on securities—total  To brokers and dealers:	3,083,000,000	+28,000,000	-590,000,000
In New York	706,000,000	+34,000,000	-20,000,000
Outside New York		-2,000,000	-18,000,000
To others		-4,000,000	-552,000,000
Acceptances and commercial pap	er 465,000,000	+1,000,000	
Loans on real estate	984,000,000	-1,000,000	
Other loans	2 315 000 000	+5 000 000	

	Increase (+) or Decrease (-)
	Since
Oct. 17 1934	Oct. 10 1934 Oct. 18 1933
U. S. Government obligations 6,650,000,000 Obligations fully guaranteed by	-8,000,000 +1,663,000,000
United States Government 446,000,000	+13,000,000 +395,000,000
Other securities 2,911,000,000	-8,000,000)
Reserve with F. R. banks 2,976,000,000	-1.000,000 + 1.021,000,000
Cash in vault	
Cabit to Vadit 201,000,000	-12,000,000 +33,000,000
Net demand deposits	+161.000,000 + 2.665,000,000
Time deposits 4,463,000,000	
Covernment descrite	
Government deposits 933,000,000	-162,000,000 + 153,000,000
Due from banks 1,586,000,000	+45,000,000 +347,000,000
Due to banks 3,957,000,000	+93,000,000 +1,217,000,000
Borrowings from F. R. banks 2,000,000	+2,000,000 -18,000,000
2,000,000	1 810001000

# J. G. Parker, President of Actuarial Society of America Describes Canadian Banking System—Outlines Duties and Purposes of New Central Bank

Proposed changes in the Canadian banking system, and the objectives in mind in creating a Central Bank, were described in detail in the presidential address given before the Actuarial Society of America at Washington on Oct. 18. After tracing the past history of Canadian banking, and pointing out that the banking structure in Canada has been so strong that there have been few failures over a long period of years, John G. Parker, President of the Society noted that in July of this year the Canadian Parliament passed legislation to incorporate the Bank of Canada, a Central Bank with many of the powers and duties of the Central banks of the world. In the preamble of the Act the reasons for the creation of the Central Bank were listed as follows:

- 1. To regulate credit and currency in the best interests of the economic life of the Nation.
- 2. To control and protect the external value of the National monetary
- unit.
  3. To mitigate fluctuations in the general level of production, trade,

4. To promote the economic and financial welfare of the Dominion.

Mr. Parker added that there was a fifth reason for creating a Central Bank, and he said that while this is not specifically mentioned in the preamble to the Act, it is nevertheless vital to the Governments of Canada and the Provinces. He continued, in part:

The fifth reason for the creation of the Central Bank, while not set forth in the preamble to the Act, is a vital one for the Governments of Canada and the Provinces. It is expected that the Bank of Canada will be increasingly a source of skilled financial advice for the Dominion and the Provincial Governments in relation to such matters as the creation or restriction of credit and especially the flotation of new issues of bonds or the refunding of old indebtedness. The knowledge that such advice is definitely being made use of by the Governments of Canada should create a most favorable reception for all governmental financing both in the Dominion and in foreign markets.

#### Highest Allotment of Bank of Canada Stock to Be 15 Shares—Central Institution Unlikely to Operate Before 1935

E. N. Rhodes, Canadian Minister of Finance, on Oct. 10 announced that no more than 15 shares in the Bank of Canada stock will be allotted to any one applicant. Canadian Press advices from Ottawa, Oct. 16, stated that the new Central Bank will not be in operation until January or early February. They added:

Handling of the recent \$250,000,000 Dominion refunding loan delayed work on the Bank, but it is said an announcement of the allocation of shares and publication of an official notice.

Since those voting for directors must have been shareholders for at less three months, it will not be possible to have the directorate in office until late in January, immediately after publication of the formal incorporation the provisional directors will call a general meeting of shareholders for the election of directors. Graham Towers, Governor of the Bank, will return next month from Europe, where he is studying the operations of Central

# Interest on Savings Deposits to Be Lowered by Canadian Banks—2% Rate to Be Put Into Effect Nov. 1 by Chartered Institutions—Interest Charge on Business Loans also to Be Reduced

That a reduction in interest rates to 2% will be put into effect on Nov. 1 by Canadian banks was announced at Ottawa on Oct. 11 by E. N. Rhodes, Canadian Minister of Finance. The lower rate will be made effective on Nov. 1 by the Dominion Government Post Office savings bank, the Ontario Government Savings Office and by all the chartered banks in Canada. A similar reduction will be made effective all other Canadian banks on Dec. 1, it was stated in Canadian Press advices from Ottawa, Oct. 11, which said that Finance Minister Rhodes intimated that a number of the important loan and trust companies in Ontario will reduce by 1/2 of 1% the rate of interest which they at present pay on savings deposits, such reductions to be effective from Jan. 2.

It was noted that on May 1 1933, the savings deposit interest rate was reduced from 3% to 21/2% by the chartered

banks and similar institutions. In making known on Oct. 11 the latest reduction Mr. Rhodes, according to the Canadian Press advices, said in part:

During the last two or three years the Government has sponsored the movement for reduction in interest rates by normal economic processes. It will be recalled that the Dominion Government joined in a resolution passed by the Ottawa Conference in the summer of 1932 which recommended the creation and maintenance, within the limits of sound finance, of such conditions as will assist in the revival of enterprise and trade, and stated that among these conditions are low rates of interest and abundance of short-term money.

A special copyright dispatch from Ottawa to the New York "Sun" of Oct. 19 said:

In line with reduction in the interest rate on savings deposits from 21/2 to 2% effective Nov. 1, the Canadian chartered banks are also cutting the

interest charge on good business loans.

At present rates range from 6 to 7%, the higher charge being for longterm loans, which, a reliable banker admitted, the banks are anxious to see liquidated. The new range will be from 5 to 7%. Long-term liabilities will not benefit so much as short-term loans, considered more attractive to a bank.

Where high class collateral is put up, such as Dominion of Canada bonds, the interest will be as low as 5%. This action will not be generally uniform. each of the banks having its own policy, but rates and conditions will be

# Premier Taschereau of Quebec Threatens to Ask the Dominion Government to Control Newsprint Exports from Canada Unless American Publishers Agree to Higher Prices—State to Warning by A. N. P. A. -Statement Issued in Reply

The Government of Quebec will request the Dominion authorities to control newsprint exports from Canada unless United States publishers will concede that the newsprint situation in the Province necessitates a moderate price increase, Premier Taschereau said at Montreal on Oct. 23 when he was asked to comment on a statement issued the preceding day by the American Newspaper Publishers Association, in which its members were advised "to turn their attention immediately to other available and potential sources of supply" of newsprint if restrictions were imposed upon the St. Lawrence Mills Paper Co. for carrying out 1935 contracts with American consumers. Premier Taschereau said that the newsprint price must be raised if the industry is to progress. He added that there is no intention of intervening in existing contracts with Quebec companies and that those already made will be recognized.

The New York "Herald Tribune" of Oct. 23 described the statement by the Newspaper Publishers Association which elicited this comment from the Quebec Premier as follows:

The Association's bulletin was issued following a joint meeting of its newsprint committee and directors. The bulletin did not indicate the "other available and potential sources of supply." Finland and other Scandinavian countries are important producers of newsprint, while the Province of Ontario has large stumpage supplies.

The open threat of interference by Premier Taschereau of Quebec with the further business activities of the St. Lawrence Mills Paper Co., Inc., if the latter persists in carrying on contracts duly entered into with certain American newspaper publishers, gives rise to the grave question as to the validity and dependability of contracts made with Quebec companies, not only by publishers but all companies

Should Premier Taschereau and certain Canadian banks, by unusual restrictions imposed upon the St. Lawrence Mills Paper Co., succeed in establishing a precedent wherby contracts between Quebec mills and United States publishers may be arbitrarily vitiated, the directors and the newsprint committee of the American Newspaper Publishers Association will be compelled to advise its members to turn their attention immediately to other available and potential sources of supply.

Recently Premier Taschereau took the St. Lawrence Mills Paper Co., Inc., to task because it "has fixed a price for newsprint with one of its customers for all of 1935 at the existing ruinious level." The American Newspaper Publishers Association in a recent bulletin asserted that Canadian newsprint manufacturers are offering newsprint to British consumers, on their 1933 contracts, at prices which are below present market prices and are not above 1934 contract prices in that country.

It was also asserted that at the same time Canadian producers were seeking to increase 1935 contract prices to American consumers above the \$41 a ton price at which two important domestic consumers had signed contracts for their 1935 needs.

# Premier Taschereau's statement of Oct. 23 follows:

We cannot expect the United States publishers, members of the American Newspaper Publishers Assocaition, to receive with any marked enthusiasm the move of this Government to see to it that there is a moderate increase in the price of newsprint as warranted by the duty of the Province of Quebec to protect that industry and by increasing costs and the ineasing needs of our workmen.

But the American publishers are business men and surely they will realize that for the Province of Quebec the newsprint industry is a business and must be run along business lines.

At the present price for newsprint there is no profit for our Canadian ills. Canadian and American money has been invested in this all-important industry and at present newsprint prices there is no return for such investments. Dividends are not being paid. This is not just.

During the great war newsprint sold at a price as high as \$140 a ton, and the newspapers survived regardless of that price. Now the price of newsprint has dropped to as low as \$40 a ton.

It is the duty of the Government to try and take measures to see to it that the mills survive and carry on. They are fed by natural resources of this province and we are not going to allow our forests to be bared without profit to those exploiting them.

It is to be hoped that producers and publishers will understand this and

will come to an agreement to the benefit of both parties.

It is no question of intervening in existing contracts made with Quebec companies. We will recognize those already made, but I repeat: We do not want to see our natural resources sacrificed.

It is most surprising, incidentally, to see raised in the United States opposition to the Quebec Government's move in regard to newsprint prices when, as a matter of fact, all industry and commerce in the United States has been subjected to governmental control through NRA codes.

It will be wiser for the publishers to understand the position of Quebec's newsprint industry than to force Quebec to ask the Federal Government to control exports of newsprint. It will be remembered that during the last session of the Federal Parliament a law was adopted by which the Federal authorities can prohibit export of certain produce unless it is sold at a certain price.

I hope that such action will only be necessary as a last and drastic resort.

In a Montreal dispatch Oct. 23 to the New York "Times" it is stated:

September newsprint export figures, just issued by the Dominion Bureau of Statistics, reflect the unsatisfactory price trend of the past year. While tonnage exported was up at 190,764 from 177,806 in the like month of last year, the value of the newsprint was down at \$6,569,041, as against \$6,612,-258. As compared with August, newsprint exports showed an increase in value as well as in tonnage.

The bulk of exports in September (\$5,151,000) went to the United States, the next best customers being Australia at \$632,000, Japan, \$261,000, the United Kingdom, \$161,000 and Argentina, \$130,000.

The price situation is also reflected in figures for the 12 months ended

The price situation is also reflected in figures for the 12 months ended Sept. 30. These show an increase of 28% in tonnage over the preceding 12 months, but a gain in value of only 11%.

#### Soviet Russia Accepts Manchukuoan Offer of 170,000,-000 Yen for Chinese Eastern Ry.—Negotiations Concluded by Japanese Foreign Office—Details of Payment Remain to Be Fixed

Soviet Russia has agreed to accept an offer from Manchukuo of 170,000,000 yen for the Chinese Eastern Ry., it was revealed in newspaper advices from Tokyo on Oct. 5. The offer was originally announced by the Japanese Foreign Office on Sept. 24, after it had been made through Foreign Minister Koki Hirota of Japan to Ambassador Constantin Yureneff. The Tokyo newspaper "Nichi Nichi" stated that Russia demands that cash payment be made in terms of the gold yen, in three annual instalments with interest on those of the second and third years. Part of the payment will be made in commodities, and Russia was said to wish this in two annual instalments, although Japan desires to divide it into four instalments.

A Tokyo dispatch of Sept. 23 to the New York "Herald Tribune" commented on the negotiations for the sale of the railroad as follows:

Diplomatic recognition of Manchukuo by the Soviet Government will follow conclusion of the railroad deal, it is believed here. As yet no countries save Japan and El Salvador have recognized the Manchukuo regime, set up under Japanese auspices after the overthrow of the Chinese Government in Manchuria by the Japanese Army three years ago.

The Chinese Eastern, a 1,000-mile line built by Czarist Russia at the turn of the century to link Vladivostok with the Trans-Siberian Railway, possessed great strategic value before the occupation of all Manchuria by Japanese troops. Negotiations for its purchase by Manchukuo have been carried on here for many months between Soviet representatives and Japanese officials.

Last month, when the negotiations were broken off in an apparent deadlock, a difference of only 40,000,000 yen (\$11,936,000) separated the parties, and since then several intimations that an agreement might be expected have come from the Japanese side.

A United Press dispatch from Tokyo on Sept. 26 gave further details of plans for the sale of the railroad as follows:

The Manchukuo Vice-Minister for Foreign Affairs, Chuichi Ohashi, a Japanese, said Manchukuo was ready to sign an agreement to pay 170.000,-000 yen (\$50.000,000) for the railroad. Under an old agreement, the C. E. R., although owned outright by Russia, was jointly operated by Russia and Manchukuo.

The details of the deal remained a mystery, but it was understood the compromise provides for a one-third cash payment, distributed over three years. The balance will be paid in goods, including ships, engineering products, food and railroad equipment.

A bond issue of 50.000.000 yen may be floated to finance the initial payment. Japanese financial interests were reported ready to absorb this issue readily.

Advices from Paris on Oct. 3 said that the Japanese Government has refused to acknowledge any liability toward French investors in the Chinese Eastern Ry., contending that any claims must be dealt with by Russia, since the money was originally lent to the Czarist Empire and thus constituted one of the repudiated pre-Soviet loans.

#### Canadian Commodity Exchange, Inc., Inaugurates Trading in Silver Futures—Activity Heavy at Opening Session—Regulations Governing Trading

Trading in silver futures on the Canadian Commodity Exchange, Inc., in Montreal began on Oct. 22, with a heavy turnover and steady prices. A total of 126 contracts was traded in during the opening session. Inauguration of the silver futures market resulted in some transfer of funds from New York to Montreal. The American Exchange Control granted permits for the purchase of Canadian dollars incident to silver purchases in Montreal, and no applications for such permits were denied. All trades on the new market will be cleared through the Canadian Commodity Clearing Associated, Inc. In Associated Press advices from Mont-

real, Oct. 22, it was stated that formal opening of the Exchange was made in a special ceremony by Athanase David, Secretary of the Province of Quebec, who represented Premier L. A. Taschereau. These advices added:

While members of the new Exchange from New York, Toronto and other centers applauded, D. C. McMaster, President and Chairman of the new Exchange, spoke of the aims of the market. Jerome Lewine, President of the Commodity Exchange, Inc., New York, extended hearty greetings and best wishes on behalf of "Your Sister Exchange."

According to Montreal advices Oct. 22 to the New York "Journal of Commerce" two New York silver traders put through the first deal in silver futures at the opening that day of the Canadian Commodity Exchange; it was further stated in he dispatch:

Irving J. Louis of E. J. Schwabach & Co. and Francis P. Keelon of Gilson, Keelon & Andrews. The deal involved a contract of 10.000 ounces in the December position which was bought and sold at 53c. per ounce, which happens to coincide with the spot price as determined upon by Handy & Harman at New York early yesterday afternoon.

Subsequent sales for December were made at 52.97c., 53.09c., 53.10c.,

Subsequent sales for December were made at 52.97c., 53.09c., 53.10c., 53.12c., 53.13c. and 53.18c. Other sales at the opening call involved four March contracts at 54.05c., two at 53.05c. One May sold at 54.70c. and another at 54.75c. Total trading for the day consisted of 126 contracts or 1,260,000 ounces.

The Associated Press reports that there are 225 members in the Exchange, resident in Canada, United States, France, Mexico, and China, so that the opening session had an international air.

An announcement of the inauguration of silver futures trading, published Oct. 22, gave the following regulations regarding the method of trading:

Trading hours, 10.00 a.m. to 3.00 p.m. Saturdays, 10.00 a.m. to 12 noon.

Trading Unit—10.000 ounces.

Price Changes—Registered in multiples of one-hundredth of a cent (1-100) per ounce. Fluctuations of a point, one one-hundredth of a cent, is equivalent to \$1 per contract; a fluctuation of a cent is equivalent to \$100 on a

Price Limits—The limit of fluctuation in any one session shall be three

cents per ounce, above or below the previous closing price.

Months Traded—December 1934 will be the first delivery month traded in and contracts for delivery in the nine succeeding calendar months will also be traded in. On and after Nov. 1 trading will be in the 10 succeeding months: on and after Dec. 1, 11 succeeding months.

months: on and after Dec. 1, 11 succeeding months.

Deliveries—Deliveries may be made at any time during the delivery month from a licensed vault or warehouse in the City of Montreal. Canada. Tenderable Silver—999 fine silver in bars of usual commercial sizes, bearing one of the brands or markings on the official list approved by the Exchange. Weight tolerance 3% over or under 10.000 ounces.

Commission Rates—The lowest rate of commission which may be charged

Commission Rates—The lowest rate of commission which may be charged for the purchase or sale of a contract in silver shall be \$9 when the price of silver does not exceed 40 cents per ounce, and when the price exceeds 40 cents per ounce an additional \$1 for each 10 cents or portion thereof.

An item regarding the Exchange appeared in our issue of Oct. 20, page 2434.

#### Rumors Regarding Liberation of Exchange by Brazil Unfounded According to National Coffee Department

Brazil's National Coffee Department in a press statement received by cable by the New York Coffee & Sugar Exchange, states that all rumors regarding the liberation of exchange are unfounded as the country's interests including the coffee trade, depends on the maintenance of a currency defense which is impossible unless certain percentages of coffee export bills are sold at the official rate. The percentage, the cable says, will remain at 155 francs per bag or its equivalent in other currencies, and exporters, for calculation purposes, can count on the maintenance of the present official exchange quota to the end of the year. In an announcement issued Oct. 19 by the New York Coffee & Sugar Exchange it was also said:

It was further stated that coffee market conditions are at their best with an equilibrium between offers and demand and world's consumption maintained; that transitory depressions are the result of speculative manoeuvers, and that the Federal Government's reasons for defending coffee to-day are the same as they have been in the past as Brazil depends on its coffee values for its economic well being.

# Review of Cuban Sugar Situation According to Figures of Cuban Export Corp.—Exports from Jan. 1 to Oct. 15 Totaled 1,743,602 Tons—Stocks on Oct. 15 Below Previous Two Years

Official figures of the Cuban Export Corp. received Oct. 24 by the New York Coffee & Sugar Exchange disclose much interesting data on the Cuban sugar situation. The Exchange finds that:

Stock on the entire island of Cuba as of Oct. 15 were 1.570,407 long Spanish

tons, compared with 1,641,508 in 1933 and 1,938,000 tons in 1932. Exports from Cuba to the world from Jan. 1 to Oct. 15 totaled 1,743,602 tons, an amount equivalent to 76.6% of this year's production which will closely approximate 2,277,000 tons. 990,701 tons are destined for the United States, 56.8% of the total exports.

Exports to the United States so far, are equivalent to 58.3% of the 1,901,-752 (short tons raw value) quota assigned Cuba under the Costigan-Jones Act. However, trade estimates indicate that nearer 70% of the quota has been filled when the stocks of Cuban sugars, raw and refined, that were on hand here at the beginning of the year, are taken into account.

Of interest in connection with the stories of heavy exports of refined sugar to Europe by United States refiners in competition with European refined, are figures showing that to Oct. 15, the Cuban Export Corp. has shipped 50.388 tons of sugar to United States refiners for this purpose. 10.761 tons were shipped prior to Aug. 15 this year, while since then, 39.627 tons were shipped, 20.535 tons during the first half of October. This sugar was sold at a slight premium over the world price (which was in the neighborhood of ic. per ib.) enabling refiners to compete successfully in European markets. These sugars were from stocks segregated under the Chadbourne plan, only 17,000 of which are left for shipment this year.

#### Sale of 2,000 Tons of Philippine Raw Sugar at 2.55 Cents a Pound to American Sugar Refining Co. Reported Lowest Duty Paid Price in History of Commodity

The reported sale to American Sugar Refining Co. of 2,000 tons of Philippine raw sugar, due to arrive in the middle of November at 2.55c. per pound, is the lowest duty paid price in the history of sugar, it was pointed out on Oct. 24 by the New York Coffee & Sugar Exchange. The Exchange continued:

This sugar, however, is in a special category as it cannot be delivered to consumption before Jan. 1 next year at the earliest because the Philippines have filled their quota for 1934. The lowest previous price was made on May 31 1932, when duty free sugars sold at 2.57c., but at that time the duty on Cuban sugars was 2.00c., which made the cost and freight Cuban price 0.57c., while to-day with Cuba's duty 0.90c. per pound, the parity price for Cuban sugars would be 1.65c. when haved on the reported sale.

#### Minimum Price for Sugar Sales in United States Set by Cuba—No Offerings to be Made in American Market Below 2.185 Cents a Pound During Remainder of Year

Announcement was made on Oct. 25 by Carlos G. Garcia, President of the Cuban Chamber of Commerce in the United States, that Cuban raw sugar would not be offered in the American market at less than 2.185 cents a pound during the remainder of this year. His statement was based it was said, on the recent action of the Cuban Sugar Institute of Havana in withdrawing its offer to sell Cuban raw sugar at a price concession. According to the New York "Times" of Oct. 26 Mr. Garcia said that the Cuban plans were:

1. To permit the shipment of the balance of the 1934 quota for storage in

the United States, to be held until Dec. 31, duty paid.

2. Until Jan. 1, 1935, these sugars will not be sold except to refiners for melting purposes only and at a price not lower than the minimum price fixed by the Cuban Licensing Committee.

#### Mr. Garcia further said:

Having tried to induce refiners to purchase the entire balance of the 1934 Cuban quota at a price under 2.185 cents a pound and not having received a favorable response, the action of the institute in withdrawing its offer to sell and re-establishing the price of 2.185 cents a pound has prevented the complete collapse of the sugar market at this time would endanger the continuance of the Jones-Costigan Act and destroy the tarriff benefits to Cuban sugar in the new reciprocity treaty.

Refiners will have to come to Cuba, regardless of price, for the balance of their 1934 requirements, which will be 100,000 to 150,000 tons. Under this policy Cuba will sell as much sugar at 2.185 cents a pound as she would have sold at lower prices.

Cuba's orderly marketing, when she alone has sugar to sell in the American market, should bring confidence to her competitors in the Phillippines and Puerto Rico and lead these producing areas to follow her example in refusing to dump their products in the United States.

#### 25% of Coupons Due April 1 1934 of 4% Consolidation Loan of 1922 Bonds of Rumania Being Paid by Irving Trust Co.

The Irving Trust Co., New York City, as agent for the British Overseas Bank, Ltd., announced on Oct. 25 that it is paying at 25% of their nominal value coupons due April 1 1934, from 4% Consolidation Loan of 1922 bonds of the Kingdom of Rumania, in accordance with arrangements concluded in Paris July 24 1934.

#### Representatives of American Holders of Colombian Bonds Testify at Hearing on Proposed Trade Pact —Urge United States Government to Induce Colombia to Resume Interest Payments

Representatives of bondholders' committees for the Republic of Colombia appeared on Oct. 16 before the Committee for Reciprocity Information in Washington to demand that, as a condition to the conclusion of a reciprocal trade agreement with Colombia, that country be persuaded to resume payments upon defaulted bonds held by American investors. Fred Lavis, appearing for the Bondholders' Committee for Republic of Colombia, said that he believed Colombia would attempt a settlement if "encouragement" were lent by this Government, but he also said that no step should be taken by the United States which would force Colombian officials to make a hurried decision in the matter. J. H. Hays of the Colombian Independent Bondholders' Committee, offered similar testimony.

An announcement on Oct. 22 by the Bondholders' Committee for Republic of Colombia said in part:

It is unthinkable, of course, that the Government of the United States should act directly as a debt-collecting agency for these private debts, or that any international trade agreement should contain direct provision for payments on the bonds. The Committee, therefore, wisely chose the

constructive course, and, far from trying to block the trade agreement in any way, concentrated on a petition that when the trade agreement is negotiated cognizance be taken of the situation created by the defaulted bonds, and provision be made, either in the agreement or separately, for proper negotiations between the duly constituted representatives of the bondholders and the Colombian Government, looking toward resumption of payments. It is believed that this petition will receive favorable consideration

# Rumania to Pay 50% of Aug. 1 Coupons on 7% Bonds of Monopolies Institute Stabilization and Development Loan of 1929

The Rumanian Legation in Washington issued a notice on Oct. 22 to the holders of the Kingdom of Rumania Monopolies Institute Stabilization and Development Loan of 1929 7% bonds that payment of the Aug. 1 1934 coupons of such bonds will be made at the rate of 50% of the face value thereof in dollars against the unconditional surrender for cancellation of such coupons at the office of City Bank Farmers Trust Co., special agent, 22 William St., New York City, or at the offices of the associate special agents in Europe at the rate of 50% of the face value of said coupons, in the currencies and at the fixed rates of exchange specified in said bonds. The Legation announced:

The Paris agreement provides among other things for the payment of coupons over a three year period of 50% the first year, 53% the second

year and 55% the third year.

With respect to the unpaid balance on the Feb. 1 1934 coupons, it is proposed that the Kingdom of Rumania Monopolies Institute issue funding bonds in payment thereof, the terms of which will be announced at a later date.

# New York Stock Exchange Rulings on Bonds of Kingdom of Rumania Monopolies Institute

The following rulings, affecting bonds of the Kingdom of Rumania Monopolies Institute, were issued on Oct. 22 by Ashbel Green, Secretary of the New York Stock Exchange:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Oct 92 1034

The Committee on Securities rules that beginning Oct. 23 1934, transactions in Kingdom of Rumania Monopolies Institute 7% Guaranteed External Sinking Fund gold bonds, Stabilization and Development Loan of 1929, due 1959, may be made as follows.

of 1929, due 1959, may be made as follows.

(a) "with Feb. 1 1934 (50% paid) and subsequent coupons attached";

(b) "with Feb. 1 1934 (50% paid) (ex Aug. 1 1934), Feb. 1 1935, and subsequent coupons attached";

subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a)

above, unless otherwise specified at the time of transaction; and That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

# Rulings on External 8% 30-Year Sinking Fund Gold Bonds, Due 1954, of Carlsbad (Czechoslovakia) by New York Stock Exchange

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Oct. 24:

# NEW YORK STOCK EXCHANGE

# Committee on Securities

Oct. 24 1934.

Notice having been received that payment of \$26 per \$1,000 bond is being made on presentation for stamping of coupons due July 1 1934, from City of Carlsbad external 8% 30-year sinking fund gold bonds, due 1954:

The Committee on Securities rules that the bonds be quoted ex-interest \$26 per \$1,000 bond on Oct. 25 1934;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 25 1934, must carry the July 1 1934, coupon stamped to indicate payment of \$26 per \$1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN. Secretary.

# J. S. Lawrence New Member of Staff of Publicity Committee of New York Stock Exchange

Joseph Stagg Lawrence has become a member of the staff of the Publicity Committee of the New York Stock Exchange, the Exchange announced on Oct. 20.

# Advisory Group Assigned by New York Stock Exchange to Various Committees—All 10 "Outsiders" to Serve on Conference Committee—Half on Law Body

At a meeting of the Governing Committee of the New York Stock Exchange held on Oct. 24 members of the new advisory group were invited to attend meetings of standing and special committees of the Exchange. The group, consisting of 10 men, non-members of the Exchange, was appointed in late September to attend meetings of the Governing Committee and to also serve in an advisory capacity on such other committees as the Exchange may designate. Five of the group, the appointment of which was referred to in our issue of Sept. 29, page 1967, are partners of member firms of the Stock Exchange.

Half of the advisory body were invited on Oct. 24 to attend meetings of the Law Committee, known, it was stated, as the "unofficial cabinet" of the President of the

Exchange. All of the members were asked to serve on the Conference Committee. The personnel of the group and the committees to which they have been invited follow:

Adolf A. Berle, Jr.—Conference; Quotations and Commissions; Stock List. Gayer G. Dominick—Conference; Publicity; Quotations and Commissions.

John M. Hancock—Business Conduct; Conference; Louise George H. Houston—Conference; Law.

Fred I. Kent—Conference; Law; Publicity.

A Lovett—Conference; Publicity; Stock List.

Robert A. Lovett—Conference; Publicity; Stock List.

Joseph R. Swan—Bonds; Centralization of Securities; Conference.

Roy B. White—Conference; Law; Quotations and Commissions.

Frederick E. Williamson—Conference; Law.

# Redmond & Co., New York, to Acquire Business of Theodore Prince & Co. on Nov. 1—Both Firms Mem-bers of New York Stock Exchange.

Henry Mason Day, senior partner of the New York Stock Exchange firm of Redmond & Co., announced on Oct. 25 the consummation of an arrangement whereby his firm will acquire the long established business of Theodore Prince & Co., also of New York. The arrangement will bring under Redmond management the business of two of the oldest firms having membership in the New York Stock Exchange an announcement i sued in the matter said, stating that the Redmond firm was originally established in 1891, while the Prince firm was organized in 1902.

The acquisition of this business does not make any change in the present partnership of Redmond & Co., it was stated,

whose members are:

Henry Mason Day, Edward V. Jaeger, Arthur J. Goldsmith, James D. Tailer, Daniel T. Pierce, Jr., and E. B. Schryver, general partners; and Franklin Q. Brown, Lee Warren James, Alan Ryder Breed, and George H. Pendleton, special partners.

The announcement further said:

Although for many years a prominent factor in both the investment and stock branches of the securities business, the acquisition of the Prince firm's business marks one of several steps taken recently in expansion of the Redmond firm's facilities in both divisions of the securities business. Theodore Prince, who for many years has been recognized as one of the leading bond authorities throughout the financial world, will have the direction of the bond unit of Redmond & Co. There will be no change or minimizing of the outstanding service which has been rendered banks and members for the past 20 years. Redmond & Co. will do only the commission form of bond business. mission form of bond busines

In addition to the New York Stock Exchange, the Redmond firm holds membership in the New York Curb, New York Cotton Exchange. Commodity Exchange, Inc. and the Chicago Board of Trade.

# Regulations by Federal Reserve Board Governing Margin Requirements Under Securities Exchange Act of 1934—Corrections by New York Federal Reserve Bank

Several corrections of the text of the regulations issued by the Federal Reserve Board governing margin requirements under the Securities Exchange Act of 1934 as contained in prints issued by the Federal Reserve Bank of New York, were announced on Oct. 20 by the Bank. The New York Reserve Bank said on Oct. 20 that the copies of the rules which it issued "were printed by this Bank before copies of the official print of the regulation were available, . . . . The regulations were published in our issue of Sept. 29, pages 1923 to 1926. The corrections were announced by the Bank as follows:

> FEDERAL RESERVE BANK OF NEW YORK [Circular No. 1462, Oct. 20 1934]

> > Regulation T, Series of 1934

To Members of National Securities Exchanges, Brokers and Dealers in Securities, and Banking Institutions, in the Second Federal Reserve District:

With my Circular No. 1424 dated Sept. 28 1934, I transmitted copies of Federal Reserve Board Regulation T, Series of 1934, entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges." The copies so transmitted were printed by this Bank before copies of the official print of the regulation were available, and a subsequent comparison with the official print has indicated certain changes which should be made in the copies printed by this Bank. These changes are listed below and to avoid possible misunderstandings you are requested to make such changes in the copy of that print which you received with my Circular No. 1424 dated Sept. 28 1934, and in all other copies in

In the 14th line of Section 3(b) on page 4, insert the word "own" before the word "account" at the beginning of the line.

Insert a comma after the word "exchange" in the 3rd line of paragraph 4 in Section 3(f) on page 5. In the next line of the same paragraph the word "endorsement" should be changed to "indorsement".

Change the numbers (1) and (2) to (a) and (b) in paragraph 8 of Section 3(f) near the end of page 5.

Insert a comma after the word "indirectly" in the 5th line of Section 4(a)

Insert the word "section" instead of the word "subsection" at the beginning of the 5th line in Section 4(c) on page 7.
Eliminate the comma after the word "Sundays" in the 7th line of Section 4(e) on page 8, and eliminate the comma after the word "account" in the

Insert the word "shall" instead of the word "should in the last line of Section 7(a) on page 11.

Insert the word "old" instead of the word "such" at the end of the 5th line in section 7(c) on page 11.

Eliminate the article "a" after the word "only" in the 3rd line of Section 8(f) on page 13.

Insert a colon instead of the period at the end of the 1st paragraph in the Appendix on page 17.

Eliminate the second paragraph reading as follows:

"Sec. 3(a) When used in this title, unless the context otherwise requires—" in the Appendix on page 17 and insert instead the following:

Sec. 3.(a) \*\* \* \*

Eliminate all other asterisks between paragraphs as they appear on Sec. 3.(a) \*\*\*\*\*
Eliminate all other asterisks between paragraphs as they appear on ages 17, 18, 20, 21 and 22.

J. H. CASE, Federal Reserve Agent The foregoing serves to effect the following changes in the

regulations as published in our issue of Sept. 29:

On page 1924 in the 12th line of Section 3(B) the word "own" should be inserted before the word "account" to make the line read: "purpose of purchasing or carrying securities for his own account or for the";

On page 1924 in the 3rd line of paragraph (4) of Section 3(F) the word "endorsement" should be changed to "indorsement" to make the line read: "exchange, and (or) in connection with the creditor's indorsement or "varantee". guarantee'

On page 1924 in the 2nd and 5th lines of paragraph (8) of Section 3(F) the mbers (1) and (2) should be changed to (a) and (b), respectively; On page 1924 in the 4th line of Section 4(A) insert a comma after the word

"indirectly";

On page 1925 in the 5th line of Section 7(C) insert the word "old" instead e word "such" to make the line read: "Provided, that all old accounts shall be consolidated, liquidated or";

On page 1925 in the 2nd line of Section 8(F) eliminate the article "a" after the word "only" to make the line read: "a fraction of a day (this is, for only part of the time between the beginning".)

# Additional Rulings on Regulations T by Federal Reserve Board—Manner of Keeping Special Cash Accounts Explained—Other Interpretations

The Federal Reserve Board issued this week several further interpretations of various sections of Regulation T. The regulation was published in full in our issue of Sept. 29, page 1923; latest previous interpretations thereon appeared 11 our issue of Oct. 20, page 2442. The Board's interpretations of this week were announced as follows:

Sales and Repurchases of Securities in Old Accounts

Ruling No. 28 interpreting Regulation T—The Federal Reserve Board has been asked whether a creditor, as defined in Section 2(b) of Regulation T. may permit a customer to sell a registered security from a designated old account and on the same day to purchase in its place in the old account an unregistered, non-exempted security, if the adjusted debit balance of the old account is not increased. In reply the Board called attention to the prohibition contained in Section 7(c) (2) of the Securities Exchange Act of 1934 on the extension of credit on unregistered, non-exempted securities for the purpose of purchasing or carrying securities, and to the fact that the provisions of Section 4 of Regulation T are made applicable to old accounts by the first proviso of Section 7(a) of the Regulation. Accordingly, the Board advised that in the circumstances indicated, the extension of credit for the purchase of the unregistered, non-exempted security is not permitted unless at the time of such purchase the maximum loan value of the curities in the account exceeds the adjusted debit balance of the account by an amount equal to or greater than the purchase price of the unregistered, non-exempted security.

Manner of Keeping Special Cash Accounts

Ruling No. 29 interpreting Regulation T-In reply to an inquiry the Federal Reserve Board has advised that under Section 6 of Regulation T a special cash account may be kept separately for each customer, and that the regulation does not require a single separate account covering all cash transactions for all customers

Dividends or Interest on Securities Carried in Restricted New Accounts

Ruling No. 30 interpreting Regulation T—The Federal Reserve Board has been asked whether under Regulation T. a broker may permit a customer to withdraw cash dividends or interest received by the broker on securities carried for the customer in a restricted new account. In reply the Board advises that for the purposes of Regulation T such withdrawal of interest or dividends is to be considered as not different from any other withdrawal of cash and therefore may not be permitted in such account except in compliance with the provisions of Section 4(d) of the Regulation.

#### SEC Representatives Surveying Activities of Specialists on New York Stock Exchange—Confer with Floor Traders Who Would Be Affected.

Representatives of the Securities and Exchange Commission, who have recently been conducting a "fact-finding" survey of the activities of specialists on the New York Stock Exchange, on Oct. 24 received the opinions of members who, although not themselves specialists, would be affected by any regulations which the SEC might issue. The survey is in charge of David Saperstein, Director of the Trading and Exchange Division of the SEC; Leon Cohen, Assistant Director, and James A. Fayne, Special Adviser. It was reported that the SEC is concentrating at this time on the functions of specialists. The New York "Herald Tribune" of Oct. 25 described this investigation as follows:

The position of the commision firms in regulation of the specialists was given by members of the advisory committee of the Association of Stock Exchange Firms, who held an hour conference with Mr. Cohen and Mr. Fayne at 40 Wall Street. A previous meeting was held on Tuesday. The association committee, it was said strongly advocated that the specialist be allowed to continue to deal, on the basis that their customers thus re

ceived better prices.

Among the members of the association group who conferred with th SEC representatives, were Frank R. Hope, president of the association; Herman B. Baruch, Alpheus C. Beane, John W. Hanes, Charles Hayden, Grayson M.-P. Murphy. E. A. Pierce, Colonel John W. Prentiss and Colonel Henry Rogers Winthrop.

The idea of the SEC using a questionaire, to be answered by specialists on the basis of daily operation, in order to learn exactly what the specialist does, is receiving increased support from both specialists and partners in commission firms. There has been some question as to the amount of work the study would involve, but leading specialists yesterday favored the idea. The SEC has proposed the system with a view to replacing "arguments with facts."

#### Federal Reserve Board Discusses New Margin Requirements Under Securities Exchange Act

In its October "Bulletin," issued Oct. 22, the Federal Reserve Board discusses the new margin requirements prescribed by it for stock exchange transactions, as embodied in Regulation T, published in our issue of Sept. 29, page 1923. The Board states that "the standard of margin requirements started in the law, and now prescribed by the Federal Reserve Board, is designed to exert a restraining influence on speculative trading." The Board also says:

Probable Effect of New Requirements

In view of the fact that the prescribed margin requirements are not based upon a fixed percentage of margin for all securities but call for margins varying from a minimum of 25% to a maximum of 45% on different securities, depending on whether they have had a rapid rise in price or not, other data were needed to indicate the probable effect of the new requirements upon existing accounts. Accordingly, members of the three exchanges mentioned above were requested to report the amount of each individual security held in customers' accounts with debit balances and in partners' and firms' accounts. The reports covered some 20,000 different issues with total market value estimated at about \$2,600,000,000. Detailed analysis was made of the holdings by members of the New York Stock Exchange of 1,233 issues of stocks and bonds listed on that exchange and on the New York Curb Exchange, including all holdings of common stocks listed on the New York Stock Exchange. These holdings had a market value of about \$2,100,000,000, or about four-fifths of the total estimated value of all securities held. The analysis is shown in the following table:

MAXIMUM LOAN VALUE OF SELECTED SECURITIES • HELD BY BROKERS AS OF JULY 31 1934 (New York Stock Exchange Members)

		of Market	Marimum Loan Value	
	Number of 183ucs			P. C. of Market Value
Securities with a maximum loan value of: 75% of market 100% of recent low 55% of market	733 348 152	\$1,445,000,000 508,000,000 147,000,000		75.0 67.6 55.0
Total	1 993	20 100 000 000	\$1.509.000.000	71 8

\* Includes only securities listed on New York Stock Exchange and New York Curb Exchange: 993 issues of stocks with market value of \$1,997,000,000 and 240 issues of bonds with market value of \$103,000,000.

From these figures it would appear that in terms of market values over two-thirds of the securities held by brokers for their customers on July 31 could be carried with a maximum loan of 75% of market value, about one-fourth permitted loans of percentages varying from 55% to 75% and averagour the permitted loans of percentages varying from 55% to 75% and averaging 67.6% of market value, and the remainder had a maximum loan value of 55% of market value. The average maximum loan value on all these securities was slightly under 72%. This compares with a maximum percentage permitted by the New York Stock Exchange of about 77% for large accounts and 66 2/3% for small accounts, averaging about 75% for all accounts.

# Reports

The regulation issued by the Board provides that brokers and dealers and other persons making loans subject to the provisions of the Act shall make such reports to the Board as it may require. These reports will be used by the Board for the purpose of keeping currently informed concerning the use of credit in the securities market.

Further comments by the Board, as contained in the "Bulletin," follow:

# Margin Requirements

In prescribing margin requirements the Board has adopted the basis stated in the Securities Exchange Act and has ruled that, with certain exceptions, a member of a national securities exchange or a broker or a dealer subject to the regulation shall not make any initial extension of credit to any customer on any registered security (other than an exempted security) for the purpose of purchasing or carrying any security, in an amount which causes the total credit extended on such registered security to exceed whichever is the higher of:

(1) 55% of the current market value of the security: or
(2) 100% of the lowest market value of the security computed at the lowest
market price therefor during the period of 36 calendar months immediately prior
to the first day of the current month, but not more than 75% of the current market
value: Provided, That until July 1 1936 for the purpose of this regulation the lowest
price at which a security has sold on or after July 1 1933, but prior to the first
day of the current month, shall be considered as the lowest market price of such
security during the preceding 36 calendar months.

The regulation fixes a maximum loan value of 80% of current market value on a loan or extension of credit made on securities to any other member, broker, or dealer subject to the regulation, if the loan or extension of credit is for the purpose of enabling the borrower to carry accounts for his customers. Loans to dealers and syndicates for the purpose of distributing security issues may be made under the 80% rule. Loans to brokers and dealers to finance partners' and firm accounts are subject to the same margin requirements as are extensions of credit to customers. If exempted securities are mingled in the same account with other securities, the exempted securities may be counted as collateral up to their full market value.

Under the Securities Exchange Act credit may not be extended by brokers and dealers against securities that are not registered (except exempted securicredit is for the purpose of purchasing or carrying securities, but Regulation T permits brokers to retain such securities or to take them as additional collateral against credits previously extended.

Exempted Securities

The Securities Exchange Act specifically exempts from its provisions all overnment, of any State or municipal or other political subdivision, and of agencies or instrumentalities of a State or local government. Obligations guaranteed as to principal or interest by the Federal or local governments are also exempted. In addition, the Securities and Exchange Commission has authority to exempt other securities either unconditionally or upon specified conditions, and the Secretary of the Treasury to exempt such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as may be necessary or appropriate in the public interest. Under this authority the Secretary of the Treasury has designated as exempted securities farm loan bonds issued by the Federal Land banks and debentures issued by the Federal Intermediate Credit banks under the authority of the Federal Farm Loan Act. Obliga-

tions of the Federal Farm Mortgage Corporation and of the Home Owners' Loan Corporation, being guaranteed by the United States Government, are exempt by the terms of the Act.

Nature of Prescribed Standard

Although the basis for establishing margin requirements is stated in the law, the Board is given authority to prescribe such lower or higher requirements as prevailing conditions may indicate. The general principle laid down in this connection in the law is that the Board shall prescribe rules and regulations with respect to margin requirements "for the purpose of preventing the excessive use of credit for the purchase or carrying of securities." In the light of existing circumstances the Board decided to adopt for the present the standard of margin requirements prescribed in the Act.

This standard permits the extension of credit of as much as 75% of market value on securities that have had little or no advance from their recent lows and of 55% of market value on securities that have advanced most rapidly; permissible loans for other securities, being limited in each case to 100% of the lowest price of the security since July 1 1933, fall within the range between 55% and 75% of current market value. At the present level of security prices, credit may be extended on most securities up to 75% of their market value. If a substantial increase in security prices should occur, however, the average margin requirement would automatically increase, since the loan value of an increasing proportion of outstanding securities would be less than 75% of market value.

The standard of margin requirements stated in the law and now prescribed by the Federal Reserve Board is designed to exert a restraining influence on speculative trading. By imposing higher margin requirements that have had a rapid rise than on more stable securities, the prescribed requirements make credit less freely available for trading in speculative stocks. It also limits the extent to which speculative profits on securities can be used as margins for further speculation, a practice that is known as pyramiding.

Rules Governing Extension of Credit

In order to ascertain the amount of credit that may be extended by a broker, the regulation prescribes a method to be used by the broker in calculating from his records an "adjusted debit balance," which makes allowance for margins held against short sales, future commitments, and other transactions made for a customer. In an account that is adequately margined the adjusted debit balance does not exceed the maximum loan value of the securities in the account. An account in which this condition exists is called an "unrestricted account," and a broker may permit any transaction to be made by or for a customer in such an account, unless the transaction would cause the margin in the account to fall below the standard prescribed, thereby making the account a "restricted account."

The regulation provides methods of ascertaining current market prices that must be used in determining market values and maximum loan values. In general, securities in an account at the beginning of any given day are valued at closing prices of the preceding day, while securities purchased or sold during the day are valued at the prices at which they are purchased or sold. For the determination of the lowest value of a security since July 1933 rules are prescribed that make these figures, which enter into the calculation of maximum loan value of a security, change not more frequently than once a month, and they need not be changed until after the

seventh day of each month.

Whenever additional margin is needed to comply with the regulation, a broker is allowed three business days from the date of the transaction giving rise to the need in which to obtain such margin; and, if he makes a demand for it, he is permitted to credit the amount required and demanded to the customer's account in calculating the adjusted debit balance of the account. An account which is unrestricted at the beginning of the day, i.e., has an An account which is unrestricted at the beginning of the day, i.e., has adjusted debit balance no greater than the maximum loan value of the securities in the account, remains unrestricted throughout the day, and regardless of transactions made during the day may continue unrestricted if any additional margin required is demanded by the broker. The margin thus demanded must be obtained within three days, unless the account is otherwise brought into conformity with the regulation.

Maintenance of Cardii.

Maintenance of Credit

Regulation T does not prescribe a specific margin that must be maintained after a loan has been granted, but imposes restrictions on the operations which the customer may carry on in his account if his margin falls below the standard prescribed for initial extension of credit. In such a case the account is called a "restricted account." The amount of credit maintained in an account, whether restricted or unrestricted, is not required by the regulation to be reduced as a consequence of a decline in the market value of the securities held, but, in order to prevent circumvention of the initial credit rules, the broker is not allowed to permit in an unrestricted account any transaction which would cause the account to become a restricted If an account is a restricted account or becomes so by reason of a decline in the market, the broker may permit only such transactions in that account as will not result either in a net withdrawal of cash or securities or in an increase in the amount by which the margin held is below that required. This rule governs purchases, sales, withdrawals of money and securities, substitutions, short sales, and other transactions. In effect, it permits a new extension of credit in a restricted account if sufficient additional margin is supplied for the new extension in itself, but prohibits withdrawals except under specified conditions, unless additional margin is supplied in an amount sufficient to make the whole account unrestricted.

These rules of maintenance would not exert pressure for the liquidation

These rules of maintenance would not exert pressure for the liquidation of securities consequent upon a decline in market prices, but trading by or securities consequent upon a decline in market prices, but training by customers with accounts which do not conform to the margin rules for initial extension will be subject to restrictions. Nothing in the Act or in the regulations prevents any exchange or any creditor from making stricter rules regarding margins to be held or transactions that may be permitted.

Accounts in existence on Oct. 1 1934 may be recorded separately by the creditor at any time prior to Nov. 15 1934, and thereafter may be maintained with liquidated or until liquidated or until liquidated or until liquidated or until liquidated.

tained until liquidated or until July 1 1937, without requiring the margins prescribed by Regulation T. In order to prevent circumvention of the margin rules, however, no new transactions which would result in an increase in the adjusted debit balance or in the amount by which the account is undermargined may be made in these accounts. Excess margin may be withdrawn from these old accounts and customers may open other account for trading purposes with the same broker.

# Other Rules

In addition to the rules governing initial extension and maintenance of credit on registered securities, the Securities Exchange Act authorizes the Federal Reserve Board to prescribe rules permitting brokers and dealers subject to the Act to make loans or extend credit of other kinds. The regulation permits loans by brokers and dealers in securities for bona fide com-mercial, industrial, or other purposes, except the purchase or carrying of securities, provided the creditor obtains a written declaration from the b rower stating the purpose of the loan, and has no reason to believe that the declaration is false.

Under Section 8 of the Securities Exchange Act brokers and dealers subject to the Act may not borrow on registered securities (other than exempted curities) from others than member banks except under certain conditions to be prescribed by the Board. Regulation T prescribes an agreement which non-member banks must sign before brokers and dealers will be permitted to borrow from them. Members of registered securities exchanges and other brokers and dealers subject to the Act are also permitted to borrow from each other under specified conditions

Rules are also included regarding the borrowing and lending of securities, the debiting of interest, commissions, &c., the handling of guaranteed accounts, the transfer of accounts, temporary credit for clearance of securities, adjustments for innocent mistakes, and transactions outside the United States.

#### Present Status of Margin Accounts

In preparation for the adoption of margin requirements the Board made a survey of the prevailing conditions in regard to outstanding securities and accounts with brokers. At the request of the Board the New York, Chicago and San Francisco Stock Exchanges obtained reports from their members as of July 31 1934 to determine the relation between the value of the collateral and the amount of loans in customers' margin accounts. The reports did not cover short sales and excluded accounts with commodity commitments. counts containing over two-thirds of all customers' borrowings were reported.

These returns, which are summarized in the following table, show that a large number of accounts were substantially over-margined at that time. The value of the securities held in all the accounts was nearly twice as large as the amount borrowed on the securities, that is to say, borrowings were equal to about one-half of the value of the securities carried:

STATUS OF CUSTOMERS' MARGIN ACCOUNTS WITH BROKERS AS OF JULY 31 1934

(New York, Chicago, and San Francisco Stock Exchanges)

	No. of Accounts Reported		Market Value of Securities
Accounts with debit balances of more than \$5,000, having a ratio of debit balance to value of securities of:  Less than 50% 50 to 66 2-3% 66 2-3 to 75% More than 75%	10,302 6,711	\$152,676,000 227,210,000 188,506,000 144,059,000	\$499,292,000 382,875,000 264,829,000 158,187,000
Total large accounts	29,396	\$712,451.000	\$1,305,183,000
Accounts with debit balances of \$5,000 or less, having a ratio of debit balance to value of securities of:			
Less than 50%	109,097	\$77,224,000	\$310,395,000
50 to 66 2-3 %	55.083	72,199,000	124,068,000
66 2-3 to 75%	11.659	18,479,000	26,457,000
More than 75%	7,754	10,970,000	11,645,000
Total small accounts	183,593	\$178,872,000	\$472,565,000
Total all accounts	212,989	\$891,2°3,000	\$1,777,748,000

# Securities Exchange Commission Begins Inquiry Into Transactions in Stock of Teck-Hughes Gold Mines, Inc.—New York Curb Exchange Also Undertakes Investigation-Result of Inquiry in Canada

The Securities and Exchange Commission at Washington reported on Oct. 23 it had opened an investigation into transactions in the stock of Teck-Hughes Gold Mines, Ltd. In Associated Press accounts from Washington that day it was indicated that officials declined to say what had caused them to start an investigation, but it was indicated that the inquiry in Toronto might have had some part in the move.

Under date of Oct. 23 Canadian Press advices from Toronto stated:

A three-day inquiry by John M. Godfrey, Ontario Securities Commis-sioner, into the collapse of the price of the stock of Teck-Hughes Gold Mines, Ltd., was held here last week and the Commissioner's findings were announced yesterday.

The Commissioner censured two directors, W. W. Reilley and Conrad E. Wettlaufer of Buffalo, N. Y., for selling 20,000 shares on Sept. 12 and 14 and criticized Dr. L. H. Forbes, President of the company, for failing to disclose information about the mine to shareholders. He found that the directors' sales, made in advance of an announcement of a cut in the company's dividend rate, were the chief reasons for the selling wave that started on Sept. 12. However, he found no evidence of fraud nor any offense under the Securities Act.

The opening of the investigation in Toronto was noted in our issue of Oct. 20, page 2434-35.

It was made known on Oct. 23 that the New York Curb Exchange mailed to members on that day a letter requesting records of all dealings in stock of Teck-Hughes Gold Mines, Ltd., between Aug. 15 and Sept. 29, last, and specifically inquiring whether the trades were for long or short account. Answers must be filed with the Exchange by Oct. 29, said the

New York "Times", which also stated: The issue, traded in Toronto and on the Curb Exchange here, has had a price range this year of  $8\frac{1}{8}$  to  $3\frac{1}{8}$  and is selling now near the latter level

The transactions in Teck-Hughes investigated by the [Toronto] Commissioner were said to have been made within approximately the same dates mentioned in the Curb Exchange's questionnaire. Officials of the Curb, however, stated that their investigation was being undertaken on their own

Emphasis placed in the Curb questionnaire upon the reporting of deals for long or short account was taken in brokerage houses as an indication that there may have been a considerable amount of short selling in Teck-Hughes shares on the local Exchange between Aug. 15 and Sept. 29.

# Reports to be Filed by Issuers of Securities Listed by SEC—Must Include Data Given Security Holders, Securities Exchanges and Newspapers

The Securities and Exchange Commission made public on Oct. 23 an excerpt from a letter recently sent in response to an inquiry as to what "reports and financial statements"

are included within the meaning of that term, as used in Rule KC1, governing the filing of information with the Commission by issuers whose securities have been granted temporary registration pursuant to Rule JE1. The relevant portion of the letter is as follows:

The reports and financial statements thus to be mailed to the Commission shall include (1) any notice, report, letter or other information of a formal nature distributed or made available by the issuer to any class of its security holders or to any trustee for or other representative of any such class; (2) any notice or report (including any report of corporate action) of a formal nature sent by the issuer to any securities exchange or exchanges on which any security of the issuer is listed or admitted to unlisted trading privileges; and (3) any information or data of a formal nature relating to material aspects of the financial structure, physical or financial condition, operation or earnings of the issuer or any subsidiary thereof, which is made available by the issuer through a newspaper of general circulation; except that they need not include (a) any report made by the issuer to a governmental agency, statistical service or financial manual, or (b) any information furnished by the issuer in response to a specific request or

# Exemption of Federal Land Banks Bonds and Intermediate Credit Bank Debentures Under Securities Exchange Act of 1934—Statement by SEC

The Securities and Exchange Commission announced Oct. 24 that the individual and consolidated farm loan bonds issued by the Federal Land Banks and the debentures issued by the Federal Intermediate Credit banks had been designated exempted securities under the Securities Exchange Act of 1934 by the Secretary of the Treasury pursuant to Section 3 (a) (12) of that Act. The Commission said that it has made the announcement because of numerous inquirires it has received despite a similar announcement by the Farm Credit Administration on Oct. 5 1934. The announcement of the latter body appeared in our issue of Oct. 13, page 2282.

# Charles H. Meyer Interprets Federal Reserve Margin Regulations Before New York Curb Exchange Group — Attorney Says Present Rules Reflect Liberal Attitude

A detailed discussion of the margin rules promulgated by the Federal Reserve Board was given in an address before the Cashiers Section of the New York Curb Exchange Partners Association on Oct. 19 by Charles H. Meyer of the New York Bar. Mr. Meyer, in describing the various regulations, divided his address into four parts. He first discussed the mechanics prescribed for determining whether or not a customer's account is adequately margined. Second, he enumerated the transactions that a customer may make if his account is adequately margined, as well as those permitted if his account is undermargined. He then discussed six types of special accounts for which special provision is made. Finally, he considered a number of miscellaneous rules which cannot be classed in either of the three preceding groups. After concluding his formal address, Mr. Meyer answered a number of questions from the floor, emphasizing that in many cases he was only giving his personal opinion in interpreting the regulations.

Mr. Meyer later stressed the "interesting new problems" raised by seven of these questions. The questions mentioned, and his answers, are given below:

Q. Referring to the interpretation issued by the Federal Reserve Board in Circular C-5468 of the New York Stock Exchange with respect to transactions in unregistered non-exempted securities between brokers or for another broker or dealer, or between a broker and private customer, shall it be regarded as a violation if a customer pays for these so-called unregistered non-exempted securities on the day that the broker is scheduled to pay for same, thereby avoiding the relationship of creditor and debtor in this given transaction?

A. It would not be a violation if the customer paid for the unregistered non-exempted securities before the broker paid for them. It might be a vio lation if the customer paid for them on the same day as they were paid for by the broker but later in the day, as in that case there would be a temporary extension of credit, even though it would be only for a fraction

Q. If a broker sells an unregistered stock for a customer, may he pay the customer for the stock when the customer delivers it even though payment has not yet been made by the buyer?

A. If the broker is acting in the capacity of broker and not in the capacity of dealer this would involve an extension of credit to his customer for the period intervening between the time when he paid the customer and the time when he received reimbursement from the purchaser. Such an extension of credit, being on an unregistered security, would, in my judgment, be a violation of the Act.

Q. What is the basis of saying that payment to a customer before receiving payment from the buyer in the case of unregistered extension of credit? Is it the law of agency?

A. Yes. The broker is the agent of his customer, and in that respect differs from a dealer, who acts as principal for his own account. who sells a security for a customer is not personally responsible for the payment of the price. He is obligated merely to exercise his best skill and judgment to procure a proper purchaser and see that payment is made. If, notwithstanding the exercise of skill and care, the buyer defaults in payment the broker does not have to make good to the customer. Since the broker is not personally liable for the price, the payment by him of the price to the customer on delivery of the stock would be an extension of credit. This, of course, as well as the answer to the previous question, is merely my personal opinion, and is not an official ruling.

Q. In an old-established account, which becomes unrestricted due to a rise in the market after Nov. 15, may the excess equity be withdrawn?

A. It may not be withdrawn in cash, as that would involve an increase in the debit balance. Whether or not it may be withdrawn in securities is a question on which a considerable difference of opinion exists. An interpretation on this point may perhaps be expected from the Federal Reserve Board. In the absence of such an interpretation it would be unwise to permit the withdrawal.

Q. If an out-of-town bank orders you to purchase unlisted securities with the instructions to deliver same to a New York bank, can you accept the

A. No; unless payment is made by or for the account of the out-of-town bank before you make payment. Otherwise there would be an extension of credit on unregistered securities.

Q. Does a dealer in unregistered securities extend credit to his customer in a cash transaction by making a book entry which indicates that the securities have been sold to the customer?

A. Although there has been no official interpretation on this point, the Federal Reserve Board has ruled that there is no extension of credit by a dealer in a cash transaction unless title to the securities passes to the customer. In my opinion, under general principles of law, transfer of title in a cash transaction is not effected by a mere book entry. However, if you carry on margin stock which you have sold to a customer in the capacity of dealer, the appropriation of the stock to the customer's account would, in my opinion, constitute a passing of title to the customer, even though there is no delivery of the stock to him.

Incident to the following two questions, and the answers given thereto, Mr. Meyer pointed out that the Federal Reserve Board has just made similar interpretations in its rulings Nos. 30 and 31 (Regulation T):

Q. If on Oct. 1 I have two accounts in my office, (1) a trading account of A, and (2) a joint account of A and B, can I designate the joint account as an old account and allow the A trading account to continue as a new account?

A. In my opinion you may. A and B acting jointly would be regarded as a separate entity from A acting alone.

Q. May the amount of a dividend credited in an old account be drawn out four days later?

A. The question of whether a dividend may be withdrawn at all from an old account or from a new restricted account is an interesting one. Up to date the Federal Reserve Board has made no ruling on the subject. It seems to me that inasmuch as a dividend is part of the broker's security, it may not be withdrawn from a restricted account, whether old or new, or from an unrestricted old account after Nov. 15 1934, as a cash withdrawal would

result. However, this is merely my own opinion.

The Federal Reserve Board, in promulgating the present margin requirements, has adopted a liberal attitude, Mr. Meyer said, and in so doing has succeeded in carrying out the intention of Congress as expressed in the Securities Exchange Act. He added, in part:

The purpose of margin regulation is not to make accounts secure for brokers, or even to protect investors and traders from spreading themselves too thinly, but to prevent the excessive diversion of the nation's credit resources into security markets. At the present time our security markets are using so little credit that regulation to prevent excessive credit appears wholly unnecessary. It seems reasonable to assume that the liberal policy of the Federal Reserve Board will be continued unless a change of conditions should seem to require greater restraint. In that case, and particularly if we should be confronted with inflationary tendencies assuming proportions in any way comparable to those which prevailed in 1928 and 1929, it seems likely that margin trading may be more drastically restricted. However, although this may have the effect of cutting down the abnormal profits earned by financial houses in an inflationary era, it will also minimize the stagnation of the lean years which inevitably follow.

Offering of \$50,000,000 of HOLC 3% Bonds by Private Banking Syndicate—Wide Distribution of Bonds Sought by Secretary Morgenthau Who States That New York and Chicago Banks Were Not Asked to Participate—Chairman Fahey Urges Purchase of Bonds by Public—Books Closed Following Reported Over Subscription

Public offering of \$50,000,000 of Home Owners' Loan Corporation 3% bonds, due 1952, was made on Oct. 22 by a nation-wide banking group headed by Field, Glore & Co. The syndicate also includes Brown Harriman & Co., Inc. the First Boston Corp., Edward B. Smith & Co., Kidder, Peabody & Co., Lehman Brothers, J. & W. Seligman & Co., Lee Higginson Corp., Bancamerica-Blair Corp., Hayden, Stone & Co., Bly 1 & Co., Inc., Stone & Webster and Blodget, Inc., Goldman, Sachs & Co., White, Weld & Co., F. S. Moseley & Co., G. M.-P. Murphy & Co., and Alex. Brown & Sons. That an offering of the bonds would be made this week by the banking group was noted in our issue of Oct. 20, page 2445.

Field, Glore & Co., announced on Oct. 25 the closing of the books to further sales. Orders substantially in excess of \$50,000,000 had been confirmed by the close of business Oct. 24, it was stated. The following statement was issued by the bankers:

This is the first time that investment bankers have had the opportunity to use their widespread facilities to distribute this type of security. More than 1,000 dealers and 10,000 salesmen have been doing an educational work. Many hundreds of small investors, pension funds, trust funds and small institutions have for the first time placed a portion of their funds in government guaranteed bonds. The operation has been far more successful than even the most optimistic expected and will undoubtedly aid the entire government bond market.

At a press conference on Oct. 25, Henry Morgenthau, Jr., Secretary of the Treasury, characterized the offering as a complete success, it was stated in Associated Press advices from Washington, Oct. 25, which added:

Approximately \$53,000,000 of the securities was sold, instead of the \$50,000,000 originally announced. The obligations are guaranteed by the government both as to principal and to interest. Mr. Mogenthau said the results of the operation would be analyzed carefully to ascertain how many of the securities were going to individual investors and others inclined to hold them permanently, as compared with the distribution under the former method, by which H. O. L. C. bonds were offered to the highest bidder.

The bonds to be sold, at prices not less than 97, are going thus far, Secretary Morgenthau was quoted as saying on Oct. 22, to "new groups" and "not a single bond is going to New York and Chicago banking houses." In a Washington dispatch on Oct. 22 to the New York "Herald Tribune" it was also stated:

"The price to-day," Secretary Morgenthau added, "is 98 and the syndicate is merely acting as a selling agency for the HOLC. We are doing this to advertise the bonds as an investment for the public."

From the Washington account of the "Wall Street Journal" of Oct. 23, we take the following:

"Some people think the banks have too many government's," the Secretary said. Later, he pointed out that by marketing the HOLC bonds with the general investing public, the large financial institutions are left free to devote a greater portion of their resources to regular treasury offerings. "The purpose of the present type of distribution," the Treasury head added, "is to get a growing investing public, and to get the bonds off the speculative market."

The syndicate handling the distribution.

The syndicate handling the distribution, headed by Field, Glore & Co., has been advised that their success would be judged by the extent of individual distribution of the obligations.

It was explained that the work performed for the Treasury by the private syndicate is not "a speculative underwriting" but a straight out "selling job." The bankers will receive a commission of % of 1%.

#### Minimum Price 97

At the same time, it was stipulated that the selling price should be the current market quotation on any one day, but that the minimum should be 97. The HOLC it was said, could control the operations at all times.

be 97. The HOLC it was said, could control the operations at all times. "We are selling the bonds in the manner that we are," Secretary Morgenthau said, "to get better distribution and advertise to individual investors. After all, \$200.000,000 a month of these obligations are coming out. The bonds are something new. In this way we get thousands of salesmen. It is an economic way to accomplish distribution to individual investors."

Mr. Morgenthau explained that Field Glore syndicate had been selected as agents because last fall arrangements had been made with the same group to market an issue of old HOLC 4s, guaranteed only as to interest. Before the bonds could be floated, however, it was announced that a new type would be issued, fully backed as to both principal and interest by the Treasury.

Treasury.
"In fairness to the syndicate," Mr. Morgenthau said, "it was brought in at this time."

Discussing future plans for marketing obligations through private channels, the Treasury head observed that other groups of houses might well handle other issues in addition to, or apart from, the Field Glore syndicate.

The bonds, which are designated Series A, will be dated May 1 1934 and will become due May 1 1952. The bonds are redeemable at the option of the Corporation on any interest payment date on and after May 1 1944, at par and accrued interest, interest is payable May. 1 and Nov. 1. The descriptive circular also notes that the bonds are fully and unconditionally guaranteed both as to principal and interest by the United States of America, evidenced by the endorsement of the Secretary of the Treasury on each bond.

The issue will be exempt both as to principal and interest, from all Federal, State and local taxation (except surtaxes, estate, inheritance and gift taxes) now or hereafter imposed, the bonds will be acceptable at face value in payment of indebtedness due the HOLC. The bonds, in bearer form with interest coupons attached, will be issued in denominations of \$25, \$50, \$100, \$500, \$1,000 and \$5,000, bonds registered as to principal and interest will be issued in denominations of \$1,000 and \$5,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the Corporation, under rules and regulations prescribed by the Corporation.

The issue has been listed on the New York Stock Exchange for several months. Incident to the offering John H. Fahey, Chairman of the Board of Directors of the HOLC, issued a statement on Oct. 22 in which he said:

More than \$1,700,000,000 in bonds of the HOLC are now outstanding in the hands of the public. The larger part of this amount is represented by the  $2\frac{3}{2}$ % and  $3\frac{3}{2}$  issues of the Corporation, which are guaranteed both as to principal and interest by the Federal Government.

New bonds are being given in exchange for mortgages at the rate of about \$200,000,000 a month. Many of these bonds, by the very nature of this mortgage relief operation go to closed financial institutions and other holders which must liquidate the bonds in settlement of their obligations, regardless of their investment value as guaranteed obligations of the Government. The remainder go to relatively strong hands and are held for more or less permanent investment.

It is desirable that steps be taken to develop a progressively broader and better informed demand for the bonds among private and institutional investors. The fully guaranteed bonds of the corporation are now selling at distinctly attractive levels, compared with other bonds of similar merit. The interest return of more than 3% makes them a desirable investment for people of small or moderate means as well as for substantial individua and corporate investors.

Our investigation shows that relatively few investors are even aware that payment of principal and interest on the 2% and 3% bonds of the Corporation is fully and unconditionally guaranteed by the United States Government. The bonds are exempt, both principal and interest, from Federal, State, municipal and local taxes, except surtaxes, estate, gift and

inheritance taxes, now or hereafter imposed. The bonds are available in convenient amounts, ranging upward from \$25 to \$100,000 denominations.

The issues have an active market. The 3% bonds have been listed for several months on the New York Stock Exchange. Moreover, a unique source of demand for the bonds exists whenever they are selling below par, because the Corporation must accept bonds at their par value in payment of instalments on loans made by the Corporation to home owners. It is naturally to the advantage of such borrowers to buy the bonds whene they are available at a discount, and use them to discharge their own obli-

In seeking to establish a broad and stable market for its issues, the Corporation is now offering \$50,000,000 in new 3% bonds rather than in bonds previously distributed, since it is recognized that if the Corporation or the bankers were to bid for outstanding bonds in the open market, in order effect delivery of bonds sold by the banking group, the result would be a temporary and artificial advance in the market price.

### Comptroller of Currency Issues Condition Call for National Banks as of Oct. 17

The Comptroller of the Currency yesterday (Oct. 26) issued a call for the statement of condition of all national banks as of the close of business Oct. 17. The last previous call was on June 30, when 5,422 national banks reported, compared with 5,293 on March 5 and 5,057 on Oct. 25 of last year. Deposits of reporting banks in June were \$19,932,660,000, against \$18,790,487,000 in March and \$17,055,208,000 last October. The Comptroller has issued national bank condition calls in the autumn of every year except 1918 and 1926.

### Average Yield on New York City Bank Stocks Reported Over 6%

The average yield on New York City bank stocks is shown to be over 6% by Ira Haupt & Co., members New York Stock Exchange, in their third quarter issue of the "Bank and Insurance Stock Guide" issued this week, in which they also estimate full year earnings for 1934, as based on their nine-month statements, of the leading city banks. The table of earnings as published in the guide follows:

	9 Months 1934	Excess Estimated Earnings Over Divs.		9 Months 1934	Excess Estimated Earnings Over Divs.
	8	% 1.7			%
Bankers Trust	5,718,100	1.7		12,681,800	-6.1
Bk. of Manhattan			Irving Trust	3,955,300	5.0
Bank of New York	1,080,200	71.5	Manufacturers	1,235,100	
Brooklyn Trust	257,000	4.5	National City	10,110,400	117.0
Central Hanover.	4.769.900		New York Trust.	2,542,000	35.6
Chase	12,343,500	58.5	Public National	767,300	106.5
Commercial	566,500	34.9	U. S. Trust	1,594,700	51.9
Corn Exchange	1.882.300	11.3	1		

# New York Savings Banks Cut Interest from 3% to 2½%

The Savings Banks Association of the State of New York, in a statement issued yesterday (Oct. 26) announced that the mutual savings institutions in New York City had decided that they will declare dividends for the final quarter of 1934 at the rate of  $2\frac{1}{2}\%$ . Previously the rate of interest has been 3%, although some banks have been paying 3% on small balances and only 2½% on large ones. Yesterday's announcement added:

This action was taken after long deliberation in view of the fact that the banks felt it prudent to devote a portion of their earnings to further building up of surplus for the protection of depositors.

# \$205,632,000 Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Oct. 24 1934—Tenders of \$75,102,000 Accepted— Average Rate 0.21%

Of tenders totaling \$205,632,000 received to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills dated Oct. 24 1934, Henry Morgenthau, Jr., Secretary of the Treasury, announced on Oct. 22 that \$75,102,000 had been accepted. Tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern standard time, Oct. 22. The offering of bills, which mature on April 24 1935, was announced on Oct. 18 by Secretary Morgenthau; reference to the same was made in our issue of Oct. 20, page 2447.

In the announcement of Oct. 22 it was stated:

The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.18% per annum, to 99.894, equivalent to a rate of about 0.21% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.900 and the average rate is about 0.20% per annum on a bank discount basis.

The average rate of 0.20% compares with recent previous rates of 0.21% (bills dated Oct. 17), 0.24% (bills dated Oct. 20), 0.28% (bills dated Oct. 3), and 0.29% (bills dated Sept. 26).

# Transfer of Silver to United States under Nationaliza-tion Order—Receipts During Week of Oct. 19 Totaled 1,044,127 Fine Ounces

Silver in amount of 1,044,127 fine ounces was transferred to the United States during the week of Oct. 19 under the Executive Order of Aug. 9 nationalizing the metal. Receipts since the Order was issued and up to Oct. 19 total 97,322,468 fine ounces, it was noted in a statement issued by the Treasury Department on Oct. 22. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Oct. 22 it was shown that the silver was received at the various mints and assay offices during the week of Oct. 19 as follows:

	e Ounces		Ounces
Philadelphia	4,397	New Orleans	666
New York	941,152	Seattle	234
San Francisco	81,275		
Denver	16 403	Total for week ended Oct. 10 1	044 127

Following are the weekly receipts since the Order of Aug. 9 was issued:

Week Ended-	Fine Ounces		Fine Ounces
Aug. 17 1934	_33,465,091	Sept. 28 1934	2,550,303
Aug. 24 1934	_26,088,019	Oct. 5 1934	2,474,809
Aug. 31 1934	_12,301,731	Oct. 12 1934	2,833,948
Sept. 7 1934	_ 4,144,157	Oct. 19 1934	1,044,127
Sept. 14 1934	. 3,984,363		
Sept. 21 1934	_ 8,435,920	Total	.97,322,468

# Monthly Report Issued by Treasury Department Show-ing Financial Position as of Aug. 31 1934 of Government Agencies Financed Wholly or in Part by Government Funds

Secretary of the Treasury Henry Morgenthau Jr., made public on Oct. 24 a combined statement of assets and liabilities of Governmental corporations and credit agencies of the United States as of Aug. 31 1934. The Treasury has issued previously similar reports June 30 1934 and July 31 1934; the latter was referred to in our issues of Sept. 29, page 1974 and Oct. 13, page 2287.

The report issued Oct. 24, Secretary Morgenthau announced, shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of Aug. 31 1934, of \$3,134,841,290, which is an increase of \$1,727,863 over the proprietary interest shown as of July 31 1934. In the case of these wholly-owned Government agencies the proprietary interest represents the excess of assets over liabilities. The announcement continued:

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Aug. 31 1934, was \$1,003,218,910, an increase of \$35,017,023 over the Government's interest as of July 31 1934. In the case of these partly-owned Government agencies the Government's proprietary interest is the excess of assets over liabilities less the privately owned interest in the assets

It consists of the Government's share of the capital stock and surplus of

these agencies.

An accompanying table lists assets and liabilities of Government agencies as of Aug. 31 1934, classified as to agencies and as to the character of the

The following tabulation issued by Secretary Morgenthau, shows a comparison of proprietary interest as between Aug. 31 1934 and July 31 1934:

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

	Proprietary Is	Inc. (+)	
	Aug. 31 1934	July 31 1934	or Dec. (—
I. Financed Wholly from Gost. Funds:			
Reconstruction Finance Corporation	\$2,346,000,000		
Commodity Credit Corporation	114,000,000		
Export-Import banks	14,000,000		
Public Works Administration	181,000,000		
Regional Agricultural Credit Corp	53,000,000		
Production Credit Corporations	110,000,000		
Other (including crop loans)	317,000,000	311,000,000	+6
Total Group I	\$3,135,000,000	\$3,133,000,000	+2
II. Financed Partly from Gost. Funds and Partly from Private Funds			
Federal Land banks	\$166,000,000		
Federal Intermediate Credit banks	101,000,000		+1
Federal Farm Mortgage Corp	196,000,000		
Banks for Co-operatives	112,000,000		
Home Loan banks	82,000,000		
Home Owners' Loan Corp. a	93,000,000		
Federal Savings & Loan Insurance Corp.	100,000,000	******	+100
Federal Savings & Loan associations	3,000,000		
Federal Deposit Insurance Corporation	150,000,000	150,000,000	
Total, Group II	\$1,003,000,000	\$968,000,000	+ 35
Grand total	\$4,138,000,000	\$4,101,000,000	+37

g In accordance with the provisions of Sec. 402-B of the Federal Housing Act, approved June 27 1934, the Home Owners' Loan Corporation subscribed to the capital stock of the Federal Savings & Loan Insurance Corporation in the sum of \$100,000,000.

The detailed statement of assets and liabilities of Governmental corporations and credit agencies of the United States, as of Aug. 31 1934, was issued as follows by Secretary Morgenthau on Oct. 24:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES,
AS OF AUGUST 31 1934, COMPILED FROM REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED

(In Millions of Dollars, Last Six Figures Omitted)

SUMMARY

I. Flanced Whells for Consument Funds

#### I. Financed Wholly from Government Funds

Loans Cash U. S. Securt- Guar- All Other Total Du. S. Captial Succession of Guar- anteed by U. S. Captial Commodity Credit Corp. 111			Assets a						Liabilities and				Proprietary		Distribution of U.		
Loans Cash ties Securities Guaranteed by U. S. Securities Guaranteed by U. S. (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (18) (19) (19) (19) (19) (19) (19) (19) (19			1	Investments			1 1		Reserve a			Passes	Interests		Interest		
Reconstruction Finance Corp		Loans	eans Cash	Securt-	ties Guar- anteed	All Other	Other	Total	anteed by	Guar- anteed by	Total	of Assets Over Liabili-	vately	by		Surplus	Inter- Agency Inter- ests
Regional Agricultural Credit corps 50 2 5 5 5 52 52 44 Production Credit corporations 4 \$2 * \$104 * 112 2 2 110 110 110 Cher (including crop loans) 268 28 9 129 436 119 119 316 316 c2.017	teconstruction Fine commodity Credit Export-Import ban Tublic Works Admi tegional Agricultur Production Credit (	\$2,570 11 17 5	111 * 13 179 * 2	\$2	•	\$104	\$44 2 1 5	\$2,631 114 13 181 58 112	\$256	\$28 • • 5 2	\$285 • • • 5 2	\$2,346 114 13 181 52 110		\$2,346 114 13 181 52 110	\$500 3 13 c279 44 110	:	(17) \$1,784 110 98

# II. Financed Partly from Government Funds and Partly from Private Funds

	Assets a						TAG	M1414ee a	nd.		Proprietary		Distribution of U.S.			
			I	nvestment	estments			LAabilities and Reserve a			Excess	Interests		Interest		
	Loans	Cash	U.S. Securi- ties	Securi- ties Guar- anteed by U.S.	All Other	Other	Total	Guar- anteed by U. S.	Not Guar- anteed by U. S.	Total	of Assets Over Liabili- ties a	Pri- vately Owned	Owned by U. S.	Capital Stock	Surplus	Inter- Agency Inter- ests
(1) Federal Land banks Federal Intermediate Credit banks Federal Farm Mortgaxe Corporation Banks for Co-operatives Home Loan banks Home Owner's Loan Corporation Federal Savings & Loan Insur. Corp Federal Savings & Loan associations Federal Deposit Insurance Corp	\$1,784 199 477 23 85 1,351	(3) \$65 19 28 9 4 180	(4) \$66 33 26 2	50 13	(6) 400 2	(7) \$163 4 4 1 24	(8) \$2,123 297 911 113 106 1,556 100 3 320	671	* 3	197 715	100 195 113 103 92	(13) \$96 	100 195 111 82 92 100	(15) \$123 70 200 110 81 200 100 3 150	30 4 1	(17) \$5 
Total, Group II	\$3,921	\$362	\$392	\$247	\$403	\$205	\$5,532	\$1,490	\$2,750	\$4,241	\$1,290	\$287	\$1,003	\$1,037	\$70	\$105
Grand total	\$7,103	\$428	\$403	\$247	\$508	\$390	\$9,081	\$1,747	\$2,908	\$4,655	84,425	\$287	\$4,138	\$4,005	\$132	

#### DETAILS

	Financed Wholly from Government Funds							Financed Partly from Government Funds and Partly from Private Punds									unds	
	Recon- struc- tion Finance Corp.	Com- modity Credit Corp.	Export- Import Banks	Works	Region'l Agri- cultural Credit Corps.	Pro- duction Credit Corps.	Other	Total	Fed'i Land Banks	Federal Inter- mediate Credit Banks	Federal Farm Mtye. Corp.	oper-	Home Loan Banks	Home Owners Loan Corp.		Federal Savings & Loan Assns.		Total
Assets—																		
Loans: Banks	\$600							\$600										
Railroads	343			\$95			\$37	476										
Insurance companies	57	****		****				57			****							
Credit unions	31	****		****	****			* 31					\$85	****				\$8
Building & Loan associations. Livestock Credit corporations	1							1					900					
Mortgage Loan companies	178							178								****		
Agricultural Credit corps Mortgage loans	5						84	84	\$1,784		\$477		****	\$1,351				3.61
Crop, livestock & commodity	****						04	0.	91,101		4411		1	91,001		****		
loans		\$111			\$50			161		\$189		****						18
Co-operative associations States, Territories, &c	298			83				381		9		\$23						3:
Joint-Stock Land banks	7							8										
Federal Land banks	116		•				****	116										
Other	160		•				146	307				****						
Sub-total	\$1,801	\$111		\$179	\$50		\$268	\$2,412	\$1,784	\$199	\$477	\$23	\$85	\$1,351				\$3,92
Banks and trust companies	768							768			****						****	
Insurance companies Cash:		****																
With U. S. Treasury	9		13		2		14	40			28	7	2	180			\$54	273
On hand and in banks	7					\$3	*	* 11		19		i	2					8
In transit						1	* 19	*14										
In trust funds Investments:	****					1	12	14										
U. S. securities						2	9	11	66	33		26	2				263	393
Obligations guar, by U. S.:		1		1		1 .		1 -	43	40	.1			1		1	1	10
Federal Farm Mtre. Corp Home Owners' Loan Corp	1 :									40	1	50	13		99			134
Federal Land Bank bonds	1		1			28		28	31		400							400
Intermed. Credit Bank secs.						75		78				2	1				****	1
Prod. Credit assns., cl. A sti Accts. teceiv. (tax advs., &c.)					-	• 75				2. 3	****							6
Accrued interest receivable	40				4			47	7 24	5 1	4			17			2	5
Other repayable assets	. 1	:	*****		****		18	18			****		****				****	
Real estate held for sale							10											7
Other assets		****				•	99	99				*				\$3		75
Total assets	\$2,63	\$11	4 \$13	\$181	\$58	\$112	\$436	\$3,548	\$2,12	\$297	\$911	\$113	\$106	\$1,556	\$100	\$3	\$320	\$5,532
Liabilities— Bonds, notes & debentures																		
Obligations guar, by U. S								\$240			\$664			\$809				\$1.47
All other							\$97	97	7 \$1.64	\$190				631				2,47
Accrued interest: Guaranteed by U. S	10	3						16	3 .					10				1
All other						•			1	7 1							1	1
Other liabs. (incl. trust accts.)	28	*			. \$3	1	21	57	7 18	7 8	44		2	10			*****	24
Reserves:									. :	3								
Reserve for uncollectible items										2		1		1				
Other	*		- *			*		1	1	-								1
Total liabilities	\$284	*			\$	\$2	\$119	\$41	\$1,86	\$19	\$715	•	\$3	\$1,463	3		\$1	\$4,24
Excess of assets over liabs.																		
excl. of inter-agency trans-	\$2.34	\$11	4 813	\$181	352	\$110	8316	\$3,13	\$26	2 \$100	\$198	\$113	\$103	\$93	\$100	83	e210	21 20
Privately owned interests			-					00,10	9			fi					169	\$1,29
U. S. Govt. interests	\$2,34	811	4 813	\$181	-	\$110	\$316	\$3,13	4 316		\$195		-	-	2 \$10	-		\$1,00
Distribut'n of govt. interests:			-	-				-	====	=	-	-	-		-			-
Capital stock	\$500		3 \$13	c\$279	\$44	\$110	c\$2017					\$110	\$81	\$20	\$10	83	\$150	\$1,03
Surplus	1,78			9			1,700	6		-		1		10	7			7
Inter-agency interests (net)			0	- 40			1,700	10.	-	3				10				10
Total	\$2,34	311	4 813	\$18	\$52	\$110	\$316	\$3,13	4 316	6 \$10	\$195	5 8111	\$82	\$9	2 810	0 8:	\$150	\$1,00

a Exclusive of inter-agency assets and liabilities (except bond investments). b Includes \$768,885,325 preferred stock of banks and insurance companies. c Non-stock. d Exclusive of \$165,330 accrued interest guaranteed by United States for which an equal amount of cash has been deposited with Treasury to cover payment. c Includes \$631,197,875, 4% bonds, which are exchangeable until Oct. 27 1934 for 3% bonds guaranteed by United States. f Includes \$20,059 proportionate share of earned surplus. f Represents 4% bonds which are exchangeable until Oct. 27 1934 for 3% bonds guaranteed by United States. \* Less than \$1,000,000. (Amounts shown in boldface represent deductions.)

# New Offering of 182-Day Treasury Bills in Amount of \$75,000,000 or Thereabouts—To Be Dated Oct. 31

Tenders, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 29, were invited to a new offering of \$75,000,-000 or thereabouts of 182-day Treasury bills, on Oct. 25 by Henry Morgenthau Jr., Secretary of the Treasury. It was stated that tenders will not be received at the Treasury Department, Washington. The Treasury bills will be dated Oct. 31 1934, and will mature on May 1 1935, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders, Secretary Morgenthau said. An issue of \$50,037,000 of similar securities will mature on Oct. 31 and the accepted bids to the new offering will be used in part to retire the same. Secretary Morgenthau's announcement of Oct. 25 said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000

(maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Frac-

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders companied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 29 1934. all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those sub-mitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 31 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, eccept estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise gnized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

# Silver Purchased by Treasury in Amount of 712,205.62 Fine Ounces During Week of Oct. 19

During the week of Oct. 19, it is indicated in a statement issued by the Treasury Department on Oct. 22, silver amounting to 712,205.62 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of Oct. 12 the purchases amounted to 609,475.44 fine ounces. Of the amount purchased during the latest week, 705,425.62 fine ounces were received at the San Francisco Mint and 6,780 fine ounces at the mint at Denver. The total weekly receipts since the issuance of

the proclamation are	as iono	ws:	
Week Ended-	Ounces		Ounces
Jan. 5	1,157	June 1	295,511
Jan. 12	547	June 8	200,897
Jan. 19	477	June 15	206,790
Jan. 26	94,921	June 22	380.532
Feb. 2	117,554	June 29	64.047
Feb. 9	375,995	July 6	*1.218.247
Feb. 16		July 13	230,491
Feb. 23	322,627	July 20	115,217
Mar. 2	271,800	July 27	292,719
Mar. 9	126,604	Aug. 3	118,307
Mar. 16	832,808	Aug. 10	254.458
Mar. 23	369,844	Aug. 17	649.757
Mar. 30	354,711	Aug. 24	376.504
Apr. 6	569,274	Aug. 31	11.574
Apr. 13	10,032	Sept. 7	264.307
Apr. 20	753,938	Sept. 14	353,004
Apr. 27		Sept. 21	103.041
May 4	647,224	Sept. 28	1.054.287
May 11	600,631	Oct. 5	
May 18			609,475
May 25		Oct. 19	712,206
A Compated Name			

The Treasury's statement of Oct. 22 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Oct. 19 of 15,544,000 fine ounces.

#### \$752,010 of Hoarded Gold Received During Week of Oct. 17—\$39,480 Coin and \$712,530 Certificates

The Federal Reserve banks and the Treasurer's office received \$752,009.79 of gold coin and certificates during the week of Oct. 17, as is shown in figures issued by the Treasury Department on Oct. 22. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 17 amount to \$104,890,019.59. Of the amount received during the week of Oct. 17, the figures show \$39,479.79

was gold coin and \$712,530 gold certificates. The total receipts are shown as follows:

	Gold Coin.	Gold Certificates
Received by Federal Reserve Banks: Week ended Oct, 17 Received previously	\$39,479.79 29,186,247.80	\$703,930.00 72,920,660.00
Total to Oct. 17 1934	\$29,225,727.59	\$73,624,590.00
Received by Treasurer's Office: Week ended Oct. 17	\$252,802.00	\$8,600.00 1,778,300.00
Total to Oct. 17 1934	\$252,802.00	\$1,786,900.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

# President Roosevelt to Leave Washington Nov. 15 for Southern Trip—Will Spend Thanksgiving at Warm Springs, Ga.

President Roosevelt is tentatively planning to leave Washington for an inspection of the Tennessee Valley on Nov. 15, and on Nov. 16 will dedicate a memorial to Daniel Boone and other Kentucky pioneers at Harrodsburg, Ky., it was reported from Washington Oct. 23. After leaving Harrodsburg he will proceed to Nashville, Tenn., and later will visit the Muscle Shoals site on the Tennessee River. It is expected that the President will spend Thanksgiving as usual at his home at Warm Springs, Ga.

#### President Roosevelt Appeals for Continuance of Private Relief "at Least at Current Levels"-Opens 1934 Mobilization for Human Needs in Urging Individual Giving to Supplement Aid of Government Agencies

Private charity should, "as a matter of good citizenship, be maintained at least at current levels," President Roosevelt said on Oct. 22 in a nation-wide radio address in which he opened the 1934 Mobilization for Human Needs. The President was introduced by Newton D. Baker, who is heading this year's campaign for private contributions to supplement the relief activities of governmental agencies. It is contrary to sound public policy, Mr. Roosevelt said, to transfer more burdens to Government if it can possibly be avoided. He added that "none of us wants to eliminate the personal factor in taking care of human needs," and that the care of relief should not be centralized, either in the hands of cities. States or the Federal Government. "The decentralization of relief," he said, "the keeping of it in the hands of private organizations as much as we possibly can, means that personal relationships, personal contacts, personal obligations and personal opportunities to do good will be preserved." The President's address is given below:

For the second successive year I am making a direct and frank appeal to the country to give support to worthy local charities of all kinds.

You will recognize the necessity of the general rule which prevents the President of the United States from asking for assistance or contributions on behalf of any specific or individual good cause. If I were to begin doing that I would be on the air at least two or three times every evening.

In this case, however, there is in existence a central organization called "1934 Mobilization for Human Needs." The object of this mobilization is to encourage and tie in together the many private organizations which are seeking funds to carry on their very essential and necessary work for the coming year.

In some communities these organizations seek contributions from the public, by the means of "community chests"; in other communities they are asking for help separately, but simultaneously

May I very simply explain to you the facts which all of us should bear

in mind? The first is that the Federal Government, the State governments and local governments are all of them bearing an unusually heavy load of expenditures for relief and employment purposes—a load so heavy that every good citizen

This effort on the part of governments of all kinds to bear their share of the emergency needs proceeds very clearly on the assumption that the total amount of relief of human needs, heretofore borne by private contributions to private organizations, will continue in the future at least at the same pace and in the same amount as in the past.

I hope that you will well realize that it is contrary to a sound public policy to transfer more burdens to the shoulders of Government if it can possibly should seek to lighten it in every way possible.

to transfer more burdens to the shoulders of Government if it can possibly be avoided and, therefore, that private charity should, as a matter of good

citizenship, be maintained at least at current levels.

The other point I would make is that none of us wants to eliminate the personal factor in taking care of human needs. Surely none of you want to centralize the care of relief either in Washington or in your State Capitol or in your City Hall. The decentralization of relief—the keeping of it in the hands of private organizations as much as we possibly can-means that personal relationships, personal contacts, personal obligations and personal opportunities to do good will be preserved.

It is, therefore, without hesitation and with very deep feeling that I ask you to support your local charitable and welfare organizations in this 1934 Mobilization for Human Needs.

# President Roosevelt Accepts Resignation of Lloyd K. Garrison as Head of NLRB—Praises Work of Chairman, Who Leaves to Resume Duties at Wisconsin University

President Roosevelt on Oct. 22 accepted the resignation of Lloyd K. Garrison as Chairman of the National Labor Relations Board, to take effect upon the appointment of a successor. Mr. Garrison informed the President that he was leaving Washington for Wisconsin, but would be glad to return for a short time if it proved necessary. In his reply, the President praised the work of Mr. Garrison and his colleagues on the NLRB as having done more than anything to maintain industrial peace. No successor has as yet been announced for the post. Mr. Garrison, in his letter of resignation, said:

I submit herewith my resignation as Chairman of the National Labor Relations Board, to take effect at your pleasure. I am leaving this afternoon for Wisconsin, but if there should be any need of my returning for a short period to help out the new Chairman, when appointed, or for any other reason, I am sure that I can make the necessary arrangements.

In his letter of reply the President wrote:

I need hardly repeat how much I regret the necessity that makes you leave Washington, for I have already expressed to you, to the Secretary of Labor, and to others, how anxious I have been and still am to retain your vigorous and effective leadership of the NLRB. But I cannot help adding at this time a special word of appreciation for the distinguished character of your service in the last three months.

The fair and practical solutions that you and your colleagues have found for threatened and actual controversies have done more than maintain industrial peace. They have developed a technique of administration and a pattern of law which rank as significant contributions in our governmental and

industrial life.

I hope that, though you may find it necessary to return to your duties in Wisconsin, the Board and I may from time to time call upon you for counsel and aid in the formulation of both general policy and specific programs, so that the country as a whole may continue to benefit from your experience and wisdom.

#### President Roosevelt Denies That Voters on Relief Rolls Who Are Willing to Work Can Be Classified as Paupers

President Roosevelt stated at his press conference, on Oct. 17, that no interpretation of the law could possibly be made which would regard a man out of work and willing to work, as a pauper, and hence unable to vote. His remarks were made after he had been advised that action had been taken in 12 States to deny a vote to persons on relief regarded as paupers. The President said that in his opinion no court would classify a person willing to work as a pauper, and added that anyone who suggested such a course would be acting in an un-American manner.

#### President Roosevelt Names Secretary of Agriculture Wallace to Sign Inter-American Treaty on Roerich Pact for United States—Is Designed to Preserve Monuments in Time of War

President Roosevelt on Oct. 20 appointed Secretary of Agriculture Wallace as a plenipotentiary to sign the Inter-American treaty on the Roerich pact on behalf of the United States. This pact was the direct result of 30 years of work by Nicholas Roerich, archaeologist, and was designed to protect and preserve artistic, scientific, historical and cultural monuments and museums in time of war. The Inter-American treaty was prepared by the Pan-American Union in accordance with a resolution adopted at the Seventh Pan-American Conference, held in Montevideo. Associated Press advices from Washington, Oct. 20, added the following comment by Mr. Wallace:

Following the announcement by the President, Secretary Wallace compared the pact to the Red Cross, and added, "at no time has such an ideal been more needed.

"While the individual nations are working out their separate economic and national problems," he said, "it is also necessary that they recognize their responsibility as part of the community of nations."

The present age, he said, "owes a great deal to Nicholas Roerich in the creation of this ideal—for such ideals alone afford reality to our efforts for creating material wealth and working out improved social machinery for its distribution."

#### President Roosevelt Declines to Discuss Reports of Establishment of Central Bank—Administration Reputedly Opposes Such Proposal

President Roosevelt at his press conference on Oct. 24 refused to discuss in any detail proposals that have been made for the establishment of a central bank. When the subject was mentioned, the President was said to have asked the reporters who had raised that ghost. It was nevertheless reported from Washington this week that the Administration is prepared to oppose any efforts that may be made in the next Congress to establish a central bank or a central monetary authority. Treasury officials were said to have investigated the suggestion and to have concluded that more beneficial results could be obtained by some remodeling of the Federal Reserve System.

#### Federal Reserve Bank Governors G. L. Harrison and Eugene R. Black Confer With President Roosevelt on Banking

Comments on the administration program, voiced on Oct. 22 at the convention of the American Bankers Association, brought no reaction at the White House, although President

Roosevelt conferred with two governors of Federal Reserve Banks said a Washington dispatch on that date to the new York "Times" which went on to say:

The President talked first with George L. Harrison, Governor of the Federal Reserve Bank of New York, and then with Eugene R. Black,

Governor of the Atlanta bank.

Mr. Black said that he had reported to President Roosevelt his observations on another trip into the Middle West, made in his capaicity as unofficial liaison officer between the President and bankers generally. On this trip he visited St. Louis and Cleveland.

#### Bank Service Charge Fails of Approval by National Industrial Recovery Board—Way Left Open for New Code Proposal

Indicating that a proposed amendment to the Bankers' Code which would have made mandatory the imposition of some service charges to patrons of banks on their accounts failed of approval by the National Industrial Recovery Board when, on Oct. 19, it declined to consider further this proposal, pending since August. A dispatch from Washington Oct. 19 to the New York "Times" further reported:

The Board took no affirmative action, but merely suggested to the Bankers' Code committee which sponsored the amendment that it would take

no action on the draft as submitted.

The board's attitude was viewed by some observers as an indication of an anti-price-fixing move. This interpretation was discounted somewhat, however, when the Foard indicated that it was willing to receive for consideration further suggestions from the bankers relating to service charges. Under the code as it stands rules governing service charges are "sub-

Under the code as it stands rules governing service charges are "subject to the approval of the administrator," which at present is the Industrial Recovery Board. So far no list of service charges rules has been approved. "In any local area," the rejected amendment read in part, "as approved

"In any local area," the rejected amendment read in part, "as approved from time to time by the Banking Code Committee in which 75% of the banks, measured numerically and by resources, agree to abide by any local fair trade practices in addition to Section I of this article (and by this is meant any schedule of uniform minimum service charges as well as any other fair trade practice) proposed by them, for that locality, and by the Banking Code Committee and which, after ten days' notice of said proposal to the administrator, has not been disapproved by the administrator (after such notice of hearing as he may deem necessary), it shall therefore be a violation of this code for any bank in such local area to fail to comply with such approved fair trade practices.

"Any person may file a complaint with the BCC and—or the administrator as to the reasonableness of any such service charges after their adoption and either the BCC or the administrator may disapprove or amend such

charges."

# President Roosevelt Urges More Liberal Thinking in United States—Receives Honorary Degree at William and Mary College—Dr. Bryan Inducted as Head of Institution

The necessities of to-day demand that "men avoid being set in grooves, that they avoid the occupational predestination of the older world, and that in the face of the change and development in America they must have a sufficiently broad and comprehensive conception of the world in which they live to meet its changing problems with resourcefulness and practical vision," President Roosevelt asserted on Oct. 20, in a speech at Williamsburg, Va., in which he acknowledged the receipt of the honarary degree of Doctor of Laws from William and Mary College. There is a definite place in American life, he said, for broad, liberal and non-specialized education. After stating that every form of co-operative human endeavor "cries out for men and women who in their thinking processes will know something of the broader aspects of any given problem," the President said that Government is greatly using men and women of this type.

The President's speech was made on the occasion of the 110th anniversary of the visit of Layafette to Williamsburg. The Duke of Gloucester Street in the town had been restored to its form of Colonial days, and the President formally reopened this street. At the same time he witnessed the inauguration of Dr. John Stewart Bryan as the nineteenth President of William and Mary College. Most of President Roosevelt's address was devoted to the history of the college, whose graduates included Thomas Jefferson, Patrick Henry, John Marshall, James Monroe and John Tyler.

Dr. Bryan, in his inaugural address, paid tribute to the President, when he said he had shown "how revivifying the spirit can be when informed imagination grapples courageously with the problems of life, whether these problems be despotism in 1776 or depression in 1933." President Roosevelt's address follows:

I value far beyond the sentiment conveyed by my mere acknowledgment in words the honor that you, in behalf of this historic institution, have conferred upon me to-day.

I well know the great tradition that the College of William and Mary has carried through the centuries.

You have taught, you have inspired, and you have honored the great and devoted men who were responsible in such large part for the shaping of the cause of American liberty.

Dr. Bryan, on this occasion of your inauguration as President of this institution, I congratulate you on the opportunity of service that lies before you.

The first time I visited Williamsburg was more than 20 years ago. I arrived at Jamestown by boat and started to walk to Williamsburg. I was picked up by an old Negro in a horse and buggy and driven over what was

then a nearly impassable road from Jamestown to Williamsburg. Then there was no capitol building, there was no palace of the royal Governors, was no Raleigh Tavern.

Modern buildings had crept into this historic place, almost to the extent of crowding out the fine old Colonial structures which were still standing.

What a thrill it has been to me to return to-day and to have the hono formally opening the reconstructed Duke of Gloucester Street, which rightly can be called the most historic avenue in America; what a joy to come back and see the transformation which has taken place, to see the capitol, the Governor's palace, the Raleigh Tavern, born again, to see 61 Colonial buildings restored, 94 Colonial buildings rebuilt, the magnificent gardens of Colonial days reconstructed—in short, to see how, through the renaissance of these physical landmarks, the atmosphere of a whole glorious chapter in our history has been recaptured.

#### Government Preserving Historic Shrines

Something of this spiritual relationship between the past, the present and the future was expressed by Sir Walter Raleigh:

"It is not the least debt that we owe unto history that it hath made us acquainted with our dead ancestors; and out of the depth and darkness of the earth delivered us their memory and fame."

I am happy to say that the Federal Government, inspired by the fine vision and example of Mr. Rockefeller in recreating Williamsburg, has effectively taken up the preservation of other historic shrines nearby. Six miles to the west of us we have acquired Jamestown Island, and we are now carrying on the necessary archaeological and research work to determine what should be done in the preservation of that hallowed spot. Fourteen miles to the east of us, at Yorktown, the National Park Service has acquired many thousand acres of land and is actively carrying out the restoration of the symbol of the final victory of the war for American independence.

When the work at Jamestown, at Williamsburg and at Yorktown is com-pleted we shall have saved for future generations three historic places—the nation's birthplace at Jamestown, the cradle of liberty at Williamsburg, and the sealing of our independence at Yorktown.

It was to William and Mary College that Thomas Jefferson came in 1760.

Here he studied for two years, remaining five years longer in Williamsburg to pursue the study of law. It was here in Williamsburg that he was admitted to the bar. It was to Williamsburg that he returned, first as a member of the House of Burgesses, then as Governor of Virginia, following Patrick Henry. He lived in the Governor's palace during his term, and later served on the Board of Visitors of William and Mary.

It was levely as a result of his recommendations that the curriculum of

It was largely as a result of his recommendations that the curriculum of the college was broadened to provide education in law, medicine, modern languages, mathematics and philosophy. No doubt inspired by his reflections on government, human liberty and the necessity of education, Jefferson throughout his life was interested in designing a system of education for his State and for the nation. I like to think of him, not only as a statesman, but as the enlightened father of American education.

It is entirely fitting that a statesman should have been also an educator.

As education grows, it becomes the partner of government.

When Jefferson wrote his "notes on Virginia," he discussed the education then prevailing at William and Mary, pointing out the essentially liberal education that this college was giving to its students. He observed that in order to provide a more advanced type of education, the subject of the six professorships and been changed after the revolution.

#### Law Alone "Not Enough

It is a matter of very great importance to all of us that one of the six was the professorship of law and of what is now called political science

The teaching of law and of the science of government, thus establishing as an academic discipline in this institution, was made significant by the intellectual leadership of George Wythe, who was appraised by Jefferson as "one of the greatest men of his age."

The study of this subject, because essentially it touches every human problem, becomes one of the greatest means for the broad education of men who enter every walk of life. It can become the touchstone of universal

Law in itself is not enough. Man must build himself more broadly. The purpose of education, shown by these various subjects of instruction indicated by the builders of William and Mary, was not to train specialists

but to educate men broadly. They were attempting to train not merely doctors, lawyers and business men, but broad-gauged men of the world. They were, in short, training men for citizenship in a great Republic.

This was in the spirit of the old America, and it is, I believe, in the spirit of the America of to-day. The necessities of our time demand that men avoid being set in grooves, that they avoid the occupational predestination of the older world, and that in the face of the change and development. tion of the older world, and that in the face of the change and development in America they must have a sufficiently broad and comprehensive conception of the world in which they live to meet its changing problems with resource-

fulness and practical vision.

There is in the spirit of a liberal education something of the self-con fidence and the adaptability that is characteristic of our country. The pioneer does not call his life a failure if he comes to the end of one path. He knows that there are others, and with a sense of direction and a will to persevere, his life can go on with confidence into the uncertainties of the future.

All of us must honor and encourage those young men and young women whose ambitions lead them to seek specialization in science and in scholar-ship. Our great universities are properly providing adequate facilities for the development of specialists in science and in scholarship. The nation is using their services in every form of human activity. Private business employs them, and so does every type of government. Private enterprise and government enterprise will continue to do so.

# Place for Broad Education

But, at the same time, there is a definite place in American life—an important place—for broad, liberal and non-specialized education. Every form of co-operative human endeavor cries out for men and women who, in their thinking processes, will know something of the broader aspects of any given problem. Government is greatly using men and women of this type—people who have the non-specialized point of view and who at the same time have a general and extraordinarily comprehensive knowledge not of the details but of the progress and the purposes which underlie the work of the specialists themselves.

The noble list of those who have gone out into life from the halls of William and Mary is in greater part distinguished because these graduates came to know and to understand the needs of their nation as a whole. thought and acted not in terms of specialization, not in terms of a locality, but rather in the broad sense of national needs.

In the olden days those needs were confined to a narrow seaboard strip. Later the needs gradually extended to the Blue Ridge and across through the mountains to the fair lands of Tennessee and Kentucky. Later still they

spread throughout the great Middle West and across the Plains and the Rockies to the Pacific Ocean.

It is in the realization of these needs in their national scope of to-day that the present and future generations of William and Mary can best carry forward the fine traditions of their centuries.

So I would extend my heartiest good wishes to the College of William and Mary, built early in the morning of American life, dedicated to the education of the makers of a great Republic, seeking to enrich and broaden the meaning of education, and seeking, above all things, to recognize that republican intributions are in the least required to the confidence of the confid lican institutions are, in the last analysis, the application to human affairs of those broad humane ideals that a liberal education preserves, enriches and expands in our beloved land.

President Roosevelt returned to Washington on Oct. 21, after spending a day and a half aboard the yacht Sequoia cruising up the Potomac. He boarded the Sequoia at Yorktown, Va., on the afternoon of Oct. 20.

We quote, in part, from a Williamsburg dispatch of Oct. 20 to the New York "Times" describing the ceremonies incident to the presentation of the honorary degree to the President:

President Roosevelt was visibly moved as he examined the restoration of Williamsburg, frequently referred to as the "cradle of American liberty," which is being returned to its Colonial condition, including the already completed Capitol and Governor's Palace, through the efforts of John D. Rockefeller Jr. Mr. Rockefeller was not present to-day. The President came here by special train from Roanoke, where he dedicated a veterans' hostital restorator.

pital yesterday.

The town itself was not a new sight to the President, as he has visited here frequently before, but he found much of it changed even in the two years since his last visit.

The President's day reached its high point when he stood on the portico of the oldest college building in America, known as Christopher Wren Hall, and received the college's tribute. The Wren building, with its graceful cupola, is the only structure in America designed by the famous architect, Sir Christopher Wren.

Impressed with the honor bestowed upon him and the setting of its de-

livery, Mr. Roosevelt remarked:
"I feel very happy in being a living President, who, during his life and during his Presidency, received this distinction."

He interpolated a sentence in his prepared speech, following the presentation of his degree, to say that: "In my official capacity I can bring to you the greetings of the nation, and I think I can take it upon myself as a son of Harvard to extend her greetings to the oldest of a long line of distinguished

A dispatch from Williamsburg to the New York "Herald Tribune" on Oct. 20 quoted, in part, from Dr. Bryan's speech

John Stewart Bryan, President and publisher of "The News-Leader" of Richmond, in his inaugural address to-day as nineteenth President of the College of William and Mary, said that America was now in the throes of its "third revolution" and must deal with problems that are as menacing economically as slavery was to our grandfathers. These considerations, which make the future of the world dark, he said, were the complex forces of narrow nationalism, crushing debt, vast unemployment, and, above all, the universal uncertitude that flows from the submergence of old landmarks.

Mr. Bryan paid tribute to President Roosevelt, comparing his Administra-tion with that of another Democrat, President Cleveland, during whose time were felt "the first angry gusts of the whirlwind of economic change which broke in its fury on President Roosevelt in 1933." President Roosevelt, he continued, had summoned to his aid faith, courage, purpose and imagination, the same spiritual forces used by President Cleveland in fighting the social enemies of doubt, despair, fear and blindness.

In opening his address Mr. Bryan pointed out the significance of the

numerals 93 in connection with the college, including the fact that it was founded in 1693, and then discussed 1893, during which year President Cleveland was in office, to introduce the political phase of his speech.

# Links Cleveland and Roosevelt

"Coming to matters within our own memory," he said, "let us look back four decades to 1893. Then, as now, a Democrat and a great leader was in the White House. Then, as now, there was unemployment, hunger, misery, the threat of revolution, and the frequency of riots, men's hearts failing them because of fear. At that time President Cleveland felt the first angry gusts of the whirlwind of economic change which broke in its fury on President Roosevelt in 1933.

"Then, as now, this nation was fortunate in having a Democratic leader Then, as now, this nation was fortunate in having a Democratic leader who knew that we are not mere helpless pebbles, tossed hither and thither at random by the purposeless waves of a sea without beginning, without meaning and without end. Both Presidents knew that we can control those destinies that are alone of supreme significance—the destinies of faith, of courage, of purpose, of imagination, precisely those spiritual forces that President Roosevelt has summoned to his aid in dealing with the social enemies of doubt, despair, fear and blindness that marked our economic tragedy. The President himself has shown how revivifying the spirit can be when informed imagination grapples courageously with the problems of life. when informed imagination grapples courageously with the problems of life, whether those problems be despotism in 1776 or depression in 1933."

# President Roosevelt Pays Tribute to Col. Harrison H. Dodge-Letter Read at Dinner Celebrating Fiftieth Year as Custodian of Mount Vernon—R sentative Beck Urges Greater Loyalty to Past

Warm praise for Colonel Harrison H. Dodge, who for 50 years has been custodian at Mount Vernon, the home of George Washington, was contained in a letter from President Roosevelt read at a testimonial dinner to Colonel Dodge in Washington on Oct. 20. The President expressed his regret that his temporary absence from Washington prevented his attendance at the dinner, and told Colonel Dodge of his "warm appreciation of your service in the preservation of the home and tomb of the great American whose name is an inspiration to all our citizens."

Representative James M. Beck, who was the principal speaker at the dinner, declared that to-day "there is too little of consciousness of a loyalty to the past." He said that one

result of mechanical civilization is that "men live in the day, forgetful of yesterday and indifferent of the morrow." The following is President Roosevelt's letter:

The White House, Washington, Oct. 15 1934.

My dear Colonel Dodge: Upon the occasion of the tender of a testimonial dinner to you as superintendent of Mount Vernon after nearly 50 years in the performance of your duties, I wish to express my warm appreciation of your service in the preservation of the home and tomb of the great American whose name is an inspiration to all of our citizens. Faithful to the high principle of keeping definitely before his countrymen a symbol of the life of him who so largely aided in the establishment of the Republic and whose wisdom of administration maintained it in the early days, you have made a fine contribution to the understanding and appreciation of George Washing-ton by two generations of Americans. Such a service richly merits recognition as your fiftieth anniversary approaches.

It is my hope that you will remain for many years more to see the tide of visitors to the Mount Vernon shrine increase in numbers and in reverent recognition not only of Washington but of the patriotism of the association of which for half a century you have been the representative and steward. Yours has been a task of difficulty requiring unflagging industry and steady fidelity to the ideals upon which the guardianship of Mount Vernon is based and you have performed it in a most notable manner and always with pride in the opportunity afforded you to promote the cause of American citizenship.

I want to add my personal regret that because of my absence at Williams-burg I cannot come to the dinner. All our lives Mrs. Roosevelt and I will cherish the close friendship we have had with you these many years. You have been, indeed, a good friend to us and to our children, and we look forward to many more visits to you at the home of Washington.

TVA Official Proposes Federal Broadcasting System— President Roosevelt to Visit Tennessee Valley in November—David Lilienthal Declares TVA Cannot

FRANKLIN D. ROOSEVELT.

Submit to Jurisdiction of State Commission The Tennessee Valley Authority on Oct. 19 recommended to the Federal Communications Commission the creation of a Federal radio broadcasting system. This proposal was made by Dr. Floyd W. Reeves, Director of Personnel for TVA, at a hearing before the Commission which is investigating proposals for special facilities for educational purposes.

President Roosevelt is expected to visit the Tennessee Valley in November in order to study the progress of dam construction and other work by the TVA. Associated Press advices from Washington, Oct. 16, said that the Administration contemplates a wide expansion of the plan applied in the Tennessee Valley, and will embody its plans in a program to be submitted to the next Congress. The dispatch mentioned gave the principal features of the proposal as follows:

The National Resources Board is writing its report on the use of land and water resources for delivery to the President on or before Dec. 1.

An informed source said to-day that the Board would recommend:

1. A series of commissions similar to the TVA to plan and supervise the development of various watersheds. 2. One central authority in Washington to co-ordinate and direct the

work of the various groups.

 An annual appropriation for an undetermined number of years to enable a steady, planned development. It has been estimated semi-officially that about \$400,000.000 to \$500,000,000 yearly would be needed.

4. The scrapping of the ancient pork-barrel system of rivers and harbors

We also quote from an Associated Press Washington dispatch of Oct. 20 regarding the proposals by Dr. Reeves before the FCC:

Dr. Reeves proposed that:

1. The United States should own and operate a national system of radio stations. 2. Frequencies should be allocated to this system so as to disturb existing

broadcast facilities as little as possible. 3. The mechanics of operation should be financed by the United States.

4. A committee of non-partisan cultural and educational associations should be designated by the President to have absolute authority over programs placed on this system. 5. That the facilities of the system be available to non-profit educational

and cultural groups, including Government departments.

David E. Lilienthal, Director of the TVA, testified before the Tennessee Public Utilities Commission, on Oct. 10, that in his opinion the Federal Constitution would prevent the TVA from submitting to the jurisdiction of the State Commission if it acquired power properties in Tennessee. He added that although the TVA would co-operate with all State agencies, it is hindered by the fact that it is not a private corporation but a body created by the Federal Government and subject to its jurisdiction. We quote, in part, from this testimony, as given in a dispatch from Nashville to the United Press, Oct. 10:

Mr. Lilienthal appeared at a hearing in which Tennessee Public Service Co. seeks approval of the State Commission of the sale of Tennessee Public Serv-

ice properties in the Knoxville area to TVA. Asked by Attorney-General Beeler as to the Authority's policy on taxation, replied that in his opinion it wa it could not be compelled to pay taxes by any State, but that it also was the Authority's policy to pay the equivalent of taxes paid by private utilities by different arrangements.

Mr. Lilienthal said that it would be necessary for Congress to pass special legislation in order to transfer the questioned TVA property to the City of Knoxville to be operated as a municipally-owned distributing plant for power purchased from TVA.

"We can lease the property to Knoxville for 99 years, but the present statute regulating TVA does not grant it the right of transferring real estate," added the Director. "The Authority has entered already into a

mutual agreement with Knoxville concerning the terms of this transfer within the next 18 months."

Mr. Johnston inquired regarding possible reclamation of questioned properties at Knoxville, if revenues of the system failed to make the projects self-liquidating

"The Federal Government will be a creditor, a prudent creditor, and hold liens on either property or revenue, or possibly both," Mr. Lilienthal said. "The contingency of there not being a surplus for amortization is so remote that we have not considered means of recapture.

"In some cases the Authority might decide to advance working capital to municipal units for extensions or other services."

FERA Plans Construction of 12 Rural-Industrial Communities, Each Housing from 150 to 700 Families— H. L. Hopkins Says Total of 50 Such Projects Has Been Contemplated

Harry L. Hopkins, Federal Relief Administrator, announced on Oct. 19 that he is completing plans for the construction of 12 rural-industrial communities, each housing from 150 to 700 families. These will be financed with Federal relief funds. Mr. Hopkins also revealed that plans for about 50 such projects have been formulated, but that money to build all of them is not yet available. He added that there is no intention to revive the Civil Works Administration, but said that the FERA is now caring for more than 1,500,000 persons on work relief, although much of this is regarded by the Administration as inadequate. Every one of the 12 communities which the FERA will construct will be self-liquidating, Mr. Hopkins said. Associated Press advices from Washington, Oct. 19, further indicated, as follows, Mr. Hopkins's plans:

He asserted it had not yet been decided whether the relief-built homes would be sold to the occupants or leased to them, but in any event the cost of occupying the houses, he remarked, would be "very, very cheap."

Displaying pictures of one of the 150 small houses now under construction at the rural-industrial community of Red House, W. Va., he said that

the house and the 10-acre tract on which it stood cost only \$1,600. hundred more homes were planned at Red House.

Pointing to another project in progress in Arkansas, he said that 200 houses already had been erected there at a cost of between \$650 and \$900 h. This project is to include 700 homes ultimately, scattered over 28,000 29,000 acres. The amount "actually being laid out" for each unit, including farming tracts of 20 to 30 acres, was between \$1,200 and \$1,300. All of the rural projects built with relief labor and relief funds are to be occupied by families taken from relief rolls.

Mr. Hopkins said that five or six industries, two or three of them nationally known, were trying to go into the Red House community. He said some of them would be permitted to establish plants there, but relief officials in charge of the project would make no effort to regulate the industries established.

"Some day we've got to have housing in America where people can pay 25% of their income for a decent place to live," Mr. Hopkins declared.

Address of President Roosevelt at Annual Convention of American Bankers Association—Declares Time Is Ripe for Alliance of All Forces Intent on Re-covery—Jackson E. Reynolds of First National Bank of New York Urges Co-operation on Part of Bankers

Marked by an address by Jackson E. Reynolds, President of the First National Bank of New York, in which he expressed it as his "regret to confess" that there exists "evidence of misunderstanding between many of our country's bankers and those whose duty it is to administer the affairs of the country," the annual convention of the American Bankers Association at Washington this week was also featured by an address by President Roosevelt. Both the President and Mr. Reynolds spoke at a special evening session of the general convention, held at Constitution Hall, Oct. 24. Mr. Reynolds' remarks preceded those of President Roosevelt, and in urging that "an attitude of antagonism" be abandoned for one of co-operation, Mr. Reynolds said:

If the Government and the banks continue in the role of antagonists, it will involve the gravest consequences to our country, perhaps even the destruction of many institutions and principles we have long held dear.

Declaring that "the time is ripe for an alliance of all forces intent upon the business of recovery" President Roosevelt went on to say:

In such an alliance will be found business and banking, agriculture and industry, and labor and capital. What an all-American team that ist The possibilities of such a team kindle the imagination—they encourage our determination—they make easier the tasks of those in your government who are leading it.

The nation does not merely trust or hope that we will do our dutynation is justified in expecting that we will do our duty

Indicating that the President made four points which were received with much satisfaction by the bankers, a dispatch from Washington, Oct. 24 to the New York "Times" enumerated these as follows:

1 That the activities of Government emergency agencies now in the anking field should be curtailed in proportion to the taking up of the slack by privately owned agencies.

That while necessity for large expenditures for relief of unemployment still lies before the Government, all should proceed in the expectation that the revival of business activity will steadily reduce that burden.

3 That he had been glad to note growing appreciation by other nations of arriving as quickly as possible at a point of steadiness of prices and values, and that the objective of greater steadiness had been constantly

adhered to as our National policy.

4 That a profit system, based on the theory that wealth should come as the reward of hard labor of mind and hand, was the spirit of American institutions, its real fulfillment coming in the general recognition of each factor of the community.

From the same account we quote in part as follows:

#### Phrase Excites Interest

Considerable interest was attached to the fact that the President, at the point where he mentioned the profit system made the only marked change in the address as it was prepared. He altered a sentence, "That is what we in the address as it was prepared. He altered a sentence, "That is what we call a profit system," to say "That is what we call and accept as a profit system," and in doing so emphasized strongly the words "accept as." . . .

After his speech the President received a tremendous ovation from the crowd that jammed Constitution Hall. It lasted several minutes, until he had left the stage. During the speech he was interrupted on five separate ions by applause.

If President Roosevelt harbored any resentment because of attacks made upon him at Divisional meetings of the Bankers Association held on Monday (Oct. 22), he put it completely out of the picture, except to state

that he had found a "striking lack of unanimity of opinion among bankers that characterizes many other groups in the country."

By constant consultations, he added, it had been his purpose to seek out the underlying agreement in the opinions that bankers have expressed.

The old fallacious notion of the banker on the one side and the Government on the other as more or less equal and independent units had passed away. Mr. Roosevelt said, and was replaced by recognition of the fact that the Government was the outward expression of the common life of all

### Government's Three Purposes

The purpose of the Government in its relations with the bankers, the President contended, was threefold. To promote the confidence of the people in the banks; to make this confidence a living thing by aiding banks to render the nselves useful, and to assert its leadership in the accomplishment of these objectives.

In March 1933, the President remarked, he asked the people to show their

confidence in the banks and they took him at his word.
"To-night I ask the bankers of this country to renew their confidence in the people of this country," he added. "I hope you will take me at my word."

#### Central Bank Issue

The President made no direct reference to the administration's attitude in regard to the establishment of a central bank of issue, a question that has been foremost in the minds of numerous bankers, but the nature of his message went far to dispel any remaining thought that such a proposal was under consideration.

"Just as it is to be expected that the banks will resume their responsibility and take up the burden that the Government has assumed through its credit agencies," he said at one point, "so I assume and expect private business generally will be financed by the great credit resources which the

present liquidity of the banks makes possible.
"Our traditional system has been built upon this principle, and the recovery of our economic life should be accomplished through the assumption of this responsibility."

#### To Speed Private Investment

The President expressed an opinion that the present "steady and unmistakable" revival of public demand for goods and services should provide the necessary assurance to the financing of industrial life, and in this connection stated that the Treasury, the Federal Reserve System, the Reconstruction Finance Corporation, the Securities and Exchange Commission and the Housing Administration were bending every effort to facilitate and encourage the revival of private investment.

The SEC administers the Securities Act of 1933 as well as exercising control over Stock Exchange activities and recently began an overhauling of the Securities Act to modify features of registration procedure which

issuers have contended were tying up the capital market.

The President asked the delegates to note that the agencies he mentioned were seeking consultation and co-operation with the bankers and particularly commended to them the objectives of the Housing Administration.

The President's statement that all should proceed in the expectation that the revival of business activity would steadily reduce the burden of emergency expenses was accepted by the bankers as recognition by the Administration of the desirability of balancing the budget.

# Hall Crowded, 2,500 Barred

Long before the President entered Constitution Hall it was filled to its capacity of 3,800 persons, and many others were standing about the entrances. About 2,500 who could not get into the hall were listening to the President's address in an adjoining building with the aid of amplifiers.

The President came to the stage on the arm of his son, Elliott. was preceded by Francis Marion Law, retiring President of the Association. Secretaries Morgenthau and Roper, Attorney-General Cummings and Postmaster-General Farley sat on the President's right. On his left and behind him on the stage sat the officers and past Presidents of the American Bankers Association. As the President ehtered, the Marine Bank played "Hail to the Chief.

Mr. Reynolds was introduced to the audience by Mr. Law and im-

mediately launched into his prefatory speech. In a reference to the balancing of the budget Mr. Reynolds had the following to say:

May we not be in error in expecting too early a date at which, even with the strictest economy and integrity of administration, the budget may be balanced; and can any one of us fix a precise date when such balance can be attained without fear that our prophecy will be made ridiculous by subsequent events?

In the course of his speech in urging co-operation by the bankers Mr. Reynolds stated:

By this I do not mean to suggest any surrender respecting what we believe to be principles of sound finance or any abatement in our insistence upon the utmost economy and integrity in Administration. But I do submit in all earnestness the query whether it is not better for the country and for us to modify the manner of the presentation of our views.

# President Roosevelt's address follows in full:

I am glad to be here to-night at your invitation to speak to you informally

about some of our common problems.

As many of you know by personal experience it is not a new thing for me to talk with bankers. I have been seeing many of your number almost daily during the past year and a half, and let me make it quite clear that in these meetings I have not done all the talking.

I have been a good listener and I have asked many questions. I have found there is the striking lack of unanimity of opinion among bankers that characterizes many other groups in the country. It has been my purpose to seek out underlying agreement in the opinions that bankers have

A true function of the head of the Government of the United States is to find among many discordant elements that unity of purpose that is best for the nation as a whole. This is necessary because govrenment is not merely one of many co-ordinate groups in the community or the nation, but Government is essentially the outward expression of the unity and the leadership of all groups.

Consequently, the old fallacious notion of the bankers on the one side and the Government on the other as more or less equal and independent units has passed away. Government by the necessity of things must be the leader, must be the judge of the conflicting interests of all groups in the community, including bankers. The Government is the outward expression of the common life of all citizens.

What is a bank and what are its relations with the people? Why do the people through their Government supervise banks? The people put their money into banks. They do this in order to protect it and in some cases to have it earn a small income.

It costs money to provide this service and, therefore, the banks are permitted to invest these deposits in order to pay their expenses and to provide a reasonable profit to their stockholders

The public has no means of knowing whether the bank is making safe investments, so it turns to its Government to supervise the bank. Government has accepted this responsibility.

#### Government's Relations With Bankers

In its relation with bankers, the purpose of Government should be three First, to promote the confidence of the people in banks and banking in view of the important service that banks and banking may perform for for the people as a whole. Second, to make this confidence a real and living thing by assisting banks to render themselves useful and worthy of this confidence through wise supervision.

A third purpose now offers itself, and I wish with all earnestness to press this point to-night. Government should assert its leadership in encouraging not only the confidence of the people in banks, but the concern of the banks

in the people.

In March 1933, I asked the people of this country to renew their confidence in banks. They took me at my word. To-night I ask the bankers of this country to renew their confidence in the people of this country.

I hope you will take me at my word.

I need not recount the situation of the banks in the spring of 1933. I found that the restoration of banking activity itself was my first responsibility on assuming office.

It was necessary that the Government throw itself squarely into the task of bringing back to the banks the deposits of the citizens of the country As a result of my appeal the people responded by restoring their confidence in the banks of the United States

#### Building Up of Banking Structure

The primary purpose accomplished, it became necessary that the Congress and the Administration enact measures to build up the banking structure so that it could once more provide support for the economic life of the

Moreover, it had to be built and we built it strong enough so that it could resist future stresses and strains. The Government found it necessary to create and get under way new emergency credit agencies and to use to the fullest extent the already existing RFC.

These credit agencies moved with heroic energy, and it was a source of the utmost satisfaction to find that when the Federal Deposit Insurance Corporation went into operation the banking structure had regained a

very considerable amount of its strength and its vitality.

I think it is only fair to say that never since the formation of our Government has such a task been achieved in so short a time. Happily the present security of our banks bears witness to the wise course that we

I find almost general agreement among bankers that these agencies must continue until such time as the banks and other private credit agencies are themselves able and ready to take over these lending functions; and when that time comes I shall be only too glad to curtail the activity of these public agencies in proportion to the taking up of slack by privately owned agencies

I venture to suggest to you that when the history of these years comes to be written, while the closing and the reopening of the banks will occupy a prominent place, even greater interest will be centered in the fact that within a few months not only was the banking structure strengthened but the great governmental lending agencies went into action and also saved from disastrous deflation, liquidation and loss a vast portion of the farms, homes, railroads and corporations of the nation

This definitely rescued the security and happiness of all of us.

# Financing of Private Business by Banks

Just as it is to be expected that the banks will resume their responsibility and take up the burden that the Government has assumed through its credit agencies, so I assume and expect that private business generally will be financed by the great credit resources which the present liquidity of banks makes possible.

Our traditional system has been built upon this principle and the recovery of our economic life should be accomplished through the assumption of this responsibility. The present steady and unmistakable revival of public demand for goods and services should provide the assurance essary to the financing of industrial life.

The Government is bending every effort through the Treasury, the Federal Reserve System, the Reconstruction Finance Corporation, the Securities and Exchange Commission and the Federal Housing Adminis-

I commend the objectives of the Housing Administration to your immediate consideration, but at the same time I ask you to note that all of these new agencies are seeking consultation and co-operation with

While there lies before us still the necessity for large expenditures for the relief of unemployment, I think we should all proceed in the expectation

that the revival of business activity will steadily reduce this burden.

I am gratified to know of the expressions of belief, public and private, of your members that the speed that we shall make toward this objective is something that no one has the wisdom or the hardihood to estimate. This recognition reflects a growing appreciation of the problems resting upon a responsible Chief Executive.

# International Relations

With respect to international relationships. I have been glad to note the growing appreciation in other nations of the desirability of arriving, as quickly as possible, at a point of steadiness of prices and values.

This objective of a greater steadiness we have constantly kept before us as our national policy.

The fact that American business men and bankers are devoting more and more individual study and attention to the wider problems of our nation and of international affairs is manifesting itself in many ways. It seems to me that this is a very important development.

Let me make it clear to you that the Government of the United States has daily and even hourly contact with sources of information which cover not only every State and section of our own country, but also every other portion of the habitable globe. This information is more complete, informative and accruate than that possessed by any private agency.

#### "True Wealth Not a Static Thing"

I need not tell you that true wealth is not a static thing. It is a living thing made out of the disposition of men to create and to distribute the good things of life with rising standards of living. Wealth grows when men co-operate, but it stagnates in an atmosphere of misunderstanding and misrepresentation.

re, in America, the material means are at hand for the growth of true wealth. It is in the spirit of American institutions that wealth should come as the reward of hard labor of mind and hand.

That is what we call and accept as a profit system. Its real fulfillment comes in the general recognition of the rights of each factor of the com-Its real fulfillment munity. It is not in the spirit of partisans, but partners, that America has progressed.

The time is ripe for an alliance of all forces intent upon the business of

In such an alliance will be found business and banking, agriculture and and labor and capital. What an all-American team that is! The possibilities of such a team kindle the imagination—they encourage our determination—they make easier the tasks of those in your Government who are leading it.

The nation does not merely trust or hope that we will do our dutynation is justified in expecting that we will do our duty.

We also give herewith Mr. Reynolds' speech which preceded that of the President:

Mr. President, Mr. Chairman, Ladies and Gentlemen:

My remarks will be brief, simple and earnest.

Because of events with which we are all familiar, there exists to-day, I regret to confess, evidence of misunderstanding between many of our country's bankers and those whose duty and responsibility it is to administer the affairs of the country.

I am profoundly convinced that this contributes to the ills from which we are suffering, and I believe its removal will greatly promote the welfare of our country. I should like to address a few brief observations to the bankers to-night in the form of questions to which I ask no vocal response, but only that you shall answer them in your own secret selves.

The answer to the first will be unanimous, but the answers to the second and third will be various. The first question is: Is it avoidable that either through private philanthropy or the appropriation of public funds the destitute, unfortunate and unemployed must be cared for?

cond [And I put this question, I know, to men who, from high motives and deep conviction, believe as I do, that the solvency of this nation and the prosperity of its people rest on a balanced budget.] May we not be in error in expecting too early a date at which, even with the strictest economy and integrity of administration, the budget may be balanced; and can any

one of us fix a precise date when such balance can be attained without fear that our prophecy will be made ridiculous by subsequent events?

Third: [And I put this question, I know, to men who passionately believe, as I do, that without monetary stability we face chaos.] If any one of us had the grave responsibilities and duties of the President of the United , and were facing, as he is, international monetary instability abroad and diverse demands for inflation at home, would we at one stroke both tie our hands vis-a-vis the currencies of Europe and the Orient and risk consolidating into one irresistible program the inflationary demands here by making a statement to-day that the very definite stabilization of the dollar effected last January, and since maintained, should stand for all time and under all circumstances?

# Urges Co-operation

I pose these three questions only, but there are many more that all of us can envisage. In this highly perplexing state of affairs, are we not justified in expecting wiser decisions, more likely to be productive of good for our country, if we abandon an attitude of antagonism for one of cooperation? By this, I do not mean to suggest any surrender respecting what we believe to be principles of sound finance or any abatement in our insistence upon the utmost economy and integrity in administration

But I do submit in all earnestness the query whether it is not better for the country and for us to modify the manner of the presentation of our views.

And with the foregoing in mind, Mr. President, I feel that the banking fraternity in the last two years has endured enough mass punishment so that it is now in such a chastened and understanding mood that you can accept with hospitality any overture of co-operation on the part of the leaders of that fraternity

As I conclude, I wish to make two statements which I sincerely believe to be true. The first is: In the last 27 days of March 1933, President Roosevelt contributed more to rescue and rehabilitate our shattered banking structure than any of us did individually or collectively.

For that service to us, and through us to our country, he deserves our sympathetic and helpful response, and in addition, he deserves, and I am sure he will invite, earnest reasoned criticisms of any proposed governmental policies respecting the banks.

My second statement is: If the Government and the banks continue in the role of antagonists, it will involve the gravest consequences to our country, perhaps even the destruction of many institutions and principles

we have long held dear.

The poor, whom we have always with us, will not be much worse off. The rich will survive in comfort at least, as they always have, but the great stratum of our people between these two groups will be irretrievably ruined. If, on the other hand, we abandon our antagonisms for friendly, understanding, sympathetic co-operation. I believe we can make a great contribution toward the perpetuation of our cherished institutions, the encouragement of our fellow-citizens, and the gradual and sound rebuilding of economic and financial structure of our country

Anent Mr. Reynold's speech the correspondent of the New York "Herald Tribune" writing from Washington Oct. 25 stated that not until Mr. Reynolds stepped up to the forepart of the stage to give his address did the great majority of bankers know that he had been chosen to extend the symbolic olive branch to the President—or even that an olive branch was to figure in the occasion. In part the same account said:

#### Spoke for Association

Yet it was asserted on unqualified authority to-day that Mr. Reynolds most emphatically did speak for the Association and that what he had say was indorsed beforehand by certain officials. He had been chos "about a week ago" to appear first on the program. . . .

It seemed more likely that the President himself might have indicated that he would prefer to have Mr. Reynolds, his former law teacher, participate in the program with him. Never before had Mr. Reynolds, once a brilliant lawyer, before George F. Baker made a banker of him, appeared as a public speaker. He insisted, indeed, that the fact be made clear that he was making his first except this large transparent with this fact by a register explain. was making his first speech, thinking, perhaps, that this fact might explain

Other references to the annual convention of the American Bankers Association will be found elsewhere in these columns

# William A. Law, President of American Bankers' Association States That Addresses of President Roosevelt and Mr. Reynolds Point Way for Further Understanding and Co-operative Effort

In a press interview in Washington on Oct. 25 Francis Marion Law, President of the American Bankers Association, issued a statement bearing on the address at the Associations annual convention of President Roosevelt and the remarks of Jackson E. Reynolds in which he noted that "the addresses point the way for further understanding and co-operative effort." Mr. Law's statement follows:

The Bankers Association was not only honored by the President's presence at the evening session but was keenly interested in the tenor of his remarks. Mr. Reynolds in his remarks had stated for the banking fraternity in no uncertain terms their desire to allay any misunderstanding between the Administration and the banks, and to have full co-operation for recovery

We desire to assure the President that the banks have full confidence in the people. The bankers liked the clear statement of the President that

labor of mind and hand were entitled to fair profits for this labor.

We have felt that emergency credit would be succeeded by private credit when the emergency was passed, and we welcomed the President's frank avowal that this was true and that traditional private credit would again resume its full function in fostering American progress.

The banks have always been in alliance with industry, labor, business and agriculture, and the President's call for a closer alliance will meet our full

The address of Mr. Reynolds and the message of the President were complementary. Mr. Reynolds gave assurance of the bankers' desire to cooperate fully with the Government in every sound recovery effort. President, in accepting this assurance, pointed out the directions in which such co-operation may be extended. The addresses point the way for further understanding and co-operative effort. They promise the clearing up of misunderstanding and the creation of an atmosphere of mutual respect and confidence. In such an atmosphere the banks can and will do their full

# Views of Bankers on ABA Convention Toward President Roosevelt's Address—Eugene R. Black, Governor of Federal Reserve Bank of Atlanta Believes It Will Stimulate Movement of Credit

Praise and general commendation of President Roosevelt's address before the American Bankers' Association was voiced by bankers in Washington on Oct. 24 in "unofficial" comment of the plea for banking confidence in the people of the nation. This was noted in a Washington account Oct. 24 to the New York "Journal of Commerce" which referred in part to these comments as follows:

"The address was fine," declared Eugene R. Black, former Governor of the Federal Reserve Board and now Governor of the Federal Reserve Bank at Atlanta, Ga. "It should have a good effect and stimulate the moveat Atlanta, Ga. ment of credit."

# Hanes Lauds Talk

Robert N Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., who assailed the President's "fireside" talk as "unfair and unneeded," admitted that the speech was "a splendid and helpful address."

The few dissenting voices refused flatly to be officially quoted. Their

theme, however, seemed to be "we don't know any more than we did be-

Generally speaking, however, the bankers seem to realize and appreciate that the President, through his address, has sought a better mutual understanding between himself and the nation's banking interests.

# Seven Members of "Gold Bloc" Agree to Maintain Stable Currencies at Current Gold Parities— Meeting of Group in Brussels Results in Adoption of Plan Designed to Aid Mutual Trade.

A conference of seven "gold bloc" countries in Brussels was concluded on Oct. 20 when representatives of Belgium, France, Luxemburg, Italy, Holland, Switzerland and Poland signed a protocol pledging their Nations to maintain stable currencies at existing gold parities. The conference, begun on Oct. 19, was held in an effort to promote better trade relations among the seven countries. The delegates also agreed upon definite proposals to expand trade within the group. Adoption of the proclamation of fidelity to the gold standard was interpreted in some quarters as a warning to the Anglo-Saxon countries that the gold bloc will not alter its course, regardless of the action of the dollar and of sterling. A dispatch of Oct. 20 from Brussels to the New York "Herald Tribune" summarized the agreement as follows:

The protocol was signed by the Foreign Minister of Belgium, the Ministers of Commerce of Holland and France, and Luxemburg's Prime Minister, as well as officials of the Italian, Swiss and Polish governments. It is regarded by diplomats here as a preliminary memorandum which may become the

basis for a final pact.

undersigned governments," reads the protocol, "have the co viction affirmed in London on July 3 1933, that monetary stability is one of the essential conditions to a return to a normal economic situation. They believe that, by assuring the stability of their currencies, they contribute to the restoration of the world economy.

#### Parley Results Enumerated

"They reiterate their intention to maintain the present gold parity of their respective currencies and recognize that their common monetary policy means the advancement of international trade. This advancement will be favored by the similarity of monetary conditions existing in their respective countries."

As to the practical results of the gold bloc conference, the protocol enumerates the following:
First, a general committee of gold bloc delegates will be organized

Second, with regard to reciprocal trade relations, it has been decided to investigate in what way it may be possible to increase trade among the member countries. An increase of 10% over the total volume of trade from July 1 1933 to June 30 1934, is deemed desirable. Bilateral negotiations to this effect will start immediately and must be concluded within the year 1934. A sub-committee will draft the text of an international convention on commercial publicity.

Third, two sub-committees will study all present and future prop concerning touring and transportation and will report to the general com-

#### Another Conference Planned

Fourth, another conference will be held in Brussels within three months. It will pass on the work done in the mean time by the sub-committees and will lay down a further program of work.

Speakers before a meeting of the Netherlands Society for Managed Currency on Oct. 20 at Amsterdam urged Holland to abandon the gold standard policy, which they charged was disastrous for Holland's industry, agriculture and other branches of economic life.

# Federal Government Seeks Speedy Test of Act Suspending Gold Payments—Asks Supreme Court to Review Suit Against St. Louis Iron Mountain & Southern Ry.

The Federal Government on Oct. 17 sought to bring before the Supreme Court a case now pending in the Eighth Circuit Court of Appeals without waiting for that Court to pass upon it. This action was taken in order that the Supreme Court might consider this case simultaneously with the suit against the Baltimore & Ohio RR., wherein the holder of a \$1,000 bond demanded that the coupons be paid in gold and not in currency. The case which the Government this week moved to bring before the Supreme Court arose out of the gold clause in bonds issued by the St. Louis Iron Mountain & Southern Ry., which is now in the hands of receivers. Some of the bondholders of this road have also demanded payment in gold or its equivalent in currency. The Government pointed out that billions of dollars and "perhaps even the financial stability of the National Government" are involved in the question of the Act suspending gold payments.

Associated Press Washington advices of Oct. 17 outlined

further Government contentions as follows:

The Government emphasized that the matter was a serious one, since, should the gold clause be sustained, debtors would have to pay \$1.69 in present lawful money for each \$1 borrowed. This would arise from the fact that every dollar at present is backed by only 59.06% as much gold as before the devaluation.

Of added significance in the present case is the fact that the Reconstruction Finance Corporation advanced \$23,134,800 to the railroad, taking as security gold mortgage bonds whose holders are demanding payment in gold.

Should gold payment be required, the Government is apprehensive the

RFC's chances of recovering its loan would be materially decreased, as would its own chances in getting from the railroad \$5,000,000 claimed for unpaid

The Federal District Court at St. Louis sustained the Act.

#### Suit in Federal Court at Chicago Attacks Constitutionality of Law Authorizing Reduction in Dollar's Gold Content

A suit attacking the constitutionality of the law authorizing a reduction in the gold content of the dollar was filed in the Federal District Court at Chicago on Oct. 18 by Edward H. S. Martin, an attorney, acting in behalf of Mrs. Mary Scanlan, a retired school teacher. Mrs. Scanlan, who owns six Liberty Loan gold bonds, sought to redeem them on Oct. 15 at the Federal Reserve Bank in Chicago. The suit said that the bank:

"Offered to pay only in legal tender of the money of present standard value and not in gold coin of the standard existing in 1918, or in the equivalent in legal tender of the money of the present standard of value."

#### Federal Court in San Francisco Upholds Government's Gold Policy-Dismisses Suit for Injunction to Prevent Prosecution for Hoarding

Federal Judge A. F. St. Sure of San Francisco on Oct. 23 issued an order which, according to attorneys, was tantamount to an approval of the gold policy of the Federal Government. The Court dismissed without comment a suit brought by the Argonaut Mining Co. of California to enjoin Federal authorities from prosecuting it for alleged violation

of the Gold Hoarding Act and the gold seizure order of President Roosevelt. Associated Press advices from San Francisco, Oct. 23, described the case as follows:

"As a result of the Court's decision," said the Federal District Attorney, H. H. McPike, "we will proceed not only with criminal prosecution of the company under the Gold Hoarding Act, but we will file a libel action against gold involved."

The gold, 7,171 ounces, was mined during May, June and July 1933, but was not offered to the mint here until after Aug. 1 1933, when the price was fixed at \$34.05 an ounce. The mint refused to pay more than \$20.67 an ounce, the price prevailing at the time the gold was mined.

The company then refused to surrender possession.

### Minting of First Silver Dollars Since 1928

Nationalized silver is being used for the minting of the first dollars to be made since 1928, said Associated Press advices Oct. 20 from Washington from which we also quote:

The Treasury reported to-day that about 53,000 of the new dollar pieces had been minted at Philadelphia.

The design is the same as the "peace" dollar, which was placed in cir-

culation in 1921.

The coin bears on one side a female head emblematic of liberty, wearing a tiara of light rays, above which is the word "Liberty." On the other side is an eagle perched on a mountain top, holding in his taions an olive branch, witnessing the dawn of a new day. Below is the word "Peace."

It also carries the inscriptions required by law, "In God We Trust" and

#### Chinese Tax on Exportation of Silver Announced by Department of Commerce—Equalization Fee Also Imposed

An announcement regarding the action on Oct. 15 of the Ministry of Finance in China putting into effect on Oct. 15 an export duty on all silver shipped from the country was made on Oct. 18 by the Department of Commerce at Washington. Reference to the imposition of this duty was made in our issue of Oct. 20, page 2436. The Department of Commerce announcement was based on a radiogram from Trade Commissioner A. Viola Smith, the Acting Commercial Attache at Shanghai. The Department's statement said:

The export duty is 10% ad valorem for silver dollars, sycee, and bars, unless a minting charge of 21/4% has been paid to the Central Government Mint in Shanghai, in which case the duty, reduced by that amount, is 71/4

In addition to the export duty, an equalization charge will be imposed on exports of silver, equal to the deficiency, if any, existing between the theoretical parity of silver at London and a rate of exchange officially fixed by the Central Bank of China after an allowance has been made for the export duty. The Central Bank will notify the Chinese customs at 11:30 a. m. of every business day beginning October 15 of the official rate for

determining the deficiency.

One of the principal causes for the imposition of this export duty is said

to be a recent outflow of silver from China.

# Ambassador Bingham Suggests Joint Action to Sta-bilize Dollar and Sterling—Believes It Would Promote World Recovery—Official Circles in Wash-ington View Speech as Mere Expression of Personal Opinion

Joint stabilization of sterling and dollar exchange was urged on Oct. 23 by Robert W. Bingham, United States Ambassador to Great Britain, in an inaugural address at the Edinburgh Philosophical Institution, Edinburgh, Scotland. Declaring that it would be desirable if other nations were included in a stabilization agreement, Mr. Bingham added that even if that is impracticable, the United States and Great Britain should still endeavor to effect pounddollar stabilization. Although it was said in Washington that his remarks had no official sanction and that he was probably merely expressing his personal opinions, it was believed in some quarters that the Ambassador's speech marked the first open move by this country toward a linking of the pound and the dollar.

We quote in part from a dispatch from Edinburgh Oct. 23 to the New York "Times" regarding the stabilization proposal in Mr. Bingham's speech:

"If it were done, I think in time other nations, whether on or off the gold agreement, which would be of benefit not only to our own countries but to the rest of the world."

Mr. Bingham remarked that the welfare and interests of Great Britain and the United States were ultimately associated and in large measure interdependent.

You may be able to conquer your difficulties alone, and so may we," he said, "but I do not doubt that with proper understanding and co-opera-tion we may not only protect and further our own interests, but may play a magnificent role in aiding a world ill nearly unto death."

The stable common sense of the peoples of both countries, he declared, pards both against dangerous extremes

Associated Press Edinburgh advices of Oct. 23 to the New York "Times" described other portions of the Ambassador's address as follows:

"No step in the recovery program of the United States," he said, "has been quite such a reversal as Great Britain's abandonment in 1931 of her age-long practice of free trade." Tracing the similarity of the programs, Ambassador Bingham mentioned Britain's abandonment of the gold standard in 1931, followed by establishment of an exchange stabilization fund, with the United States following both examples some two years later.

Discussing the British dole system, the Ambassador found it "in the end altogether probable that, confronted like yourselves with a chronic condition of unemployment for at least a number of our population, our Government will take measures to cope with it along lines adopted here a quarter century ago."

The fact that the powers granted to the President are all limited in duration, and can be withdrawn when the representatives of the people see fit, makes "baseless and absurd", he said, "the statement made by some citizens in the United States and believed by some British that some sort of dictatorship has been established in the United States."

# Costigan-Jones Sugar Act Upheld by District of Columbia Supreme Court—Refuses Petition of Thirty-seven Hawaiian Planters for Injunction Against Secretary Wallace—Emergency Justified Enaction of Quota Law

Associate Justice Jennings Bailey of the District of Columbia Supreme Court on Oct. 22 upheld the constitutionality of the Costigan-Jones Sugar Act when, after a trial which began on Oct. 2, he refused to grant an injunction restraining Secretary of Agriculture Wallace from enforcing the law in Hawaii. The court said that existence of an emergency warranted the establishment of a sugar quota plan, such as that provided by the law, which was enacted on May 9, 1934. The injunction had been sought by 37 Hawaiian sugar planters. Justice Bailey said that the Act, as well as being constitutional, had accomplished some of the benefits sought by the Administration when the legislation was introduced in Congress at President Roosevelt's request last February.

United Press Washington advices of Oct. 22 quoted from the court's ruling as follows:

"If the existence of an emergency be necessary to call forth the exercise of these powers of Congress, I think there is no doubt that an emergency did exist, not only in the sugar trade of the United States, but also in trade and commerce in sugar with foreign countries and in commodities in general," Justice Bailey said in his opinion.

eral," Justice Bailey said in his opinion.

Legality of Congressional delegation of powers, such as those conferred upon Wallace in connection with establishment of a system of sugar quotas, was also sustained by the court.

Witnesses for Hawaiians estimated that their potential yearly losses, due to the quota restrictions, amounted to at least \$9,000,000, while Department of Agriculture experts declared that the sugar act stabilized the industry and prevented the price from collapsing to nearly zero.

#### Federal Judge Declares Kansas Moratorium Law is Unconstitutional

Associated Press advices from Kansas City, Kansas, report that the Kansas moratorium law was declared unconstitutional on Oct. 25 by Judge John C. Pollock of the Kansas Federal District Court in an opinion in a foreclosure case against the famous Dewey Ranch in Western Kansas. The advices added:

He held that the Legislature went beyond its power and invaded the domain of the courts with legislation that "would destroy the rights and obligations of the parties" in the mortgage foreclosure proceeding.

## Dr. Church of Carnegie Institute Urges That Congress Restore Old Value of Gold and Eliminate Inflation

In an address at Pittsburgh, Oct. 18, at the annual celebration of Founders' Day, Dr. Samuel Harden Church, President of the Carnegie Institute, advocated that three measures be taken by the Government to effect a return to prosperity, viz, a return to the gold standard at its former level, a return of the relief problem to private agencies and churches, and abandonment of the New Deal laws designed to aid agriculture. According to the Pittsburgh "Post Gazette" Dr. Church opposed the tendency to redistribute the country's wealth by "taxing it out of the hands of its owners and squandering it in wasteful expenditures." A better system of redistribution, he said, would be found in part ownership of industry by labor and the use of profits that formerly went to pay business executives bonuses for keeping up employment in lean years.

In advocating the return to the gold standard and the elimination of inflation, Dr. Church was quoted as follows in a Pittsburgh dispatch, Oct. 18, to the New York "Times":

Any comment on our difficulties should be made only with a sense of sympathy and a desire to help; and if criticism is proper it should be constructive criticism intended to aid and not to harass the earnest and devoted leadership of President Roosevelt. In such a study we must remember that some of the policies embraced in what we call the New Deal really have their roots in Republican legislation and that therefore our discussion should not reflect unduly on either party.

Immediately on the foundation of the Government, gold was established as the rock basis of our currency, and its value was fixed at about \$20.67 an ounce, and that figure in general represents its value through all the vicissitudes of our national career, from Alexander Hamilton to Andrew

But on March 9 1933, under the authority of an Act of Congress, the price of this precious metal was increased to \$35 an ounce, thereby cheapening the American dollar by 40%. That was pure inflation, and under the inescapable law of inflation it was followed, as every housewife knows, by a rise of prices which has affected all of the daily necessaries of life.

Wages cannot go up while business is idle, and this measure thus becomes a hardship to every family in the land. It would be the first step in a return of confidence if Congress will restore the price of gold to its age-long standard

The newspapers tell us that 33,000,000 of our people are receiving Government aid in money at a cost of \$3,000,000,000 a year. This policy is rapidly pauperizing the American people, besides threatening to bank-rupt our Treasury. Organized society must in the end pay these prodigal bills, and it should assume its responsibility for its own protection now instead of later.

When prosperity returns, thrift and saving and steady employment will take the place of further socialistic scheming. But big business must go beyond the relinquishment of a partnership portion of its capital stock. And here is where we need a new conscience in business. When profits begin to come back and high wages once again reflect a comfortable standard of living, the bonuses which have in past times been paid to the executives should be put into a reservoir to preserve working capital and fixed employment in the lean years.

### New Jersey Court Rules Gifts Made Before Death as Substitution for Disposition of Estate Are Taxable—New Interpretation of "Contemplation of Death" Provision in Transfer Inheritance Tax Act

Gifts made during a person's lifetime "in contemplation of death" are taxable regardless of the period intervening between the presentation of the gifts and the time of death, according to a ruling handed down Oct. 19 by Vice-Chancellor Malcolm G. Buchanan in the Prerogative Court of Trenton, N. J. This decision, it is stated, confirmed an assessment of \$155,148 against the estate of Charles Schweinler of West Orange, N. J., President of the Schweinler Press, a New York corporation. The ruling was issued under the New Jersey Transfer Inheritance Tax of 1909 and subsequent amendments. More than a year before his death in November 1927 Mr. Schweinler made a gift of property valued at more than \$3,000,000. His heirs contended that this property was not taxable under the "contemplation of death" provision of the law. From a Trenton dispatch to the Newark "News" of Oct. 19 we quote the following regarding the ruling:

The decision is far-reaching and if sustained may augment future revenues of the State by millions. The opinion holds that the meaning of the phrase "in contemplation of death" is not limited to an apprehension of death as likely in the near future.

Rather the test is whether a donor makes the choice of giving during his lifetime instead of bequeathing when he dies. If so such gifts are held taxable, even though a long period may elapse between the making of the gift and the death of the donor.

"The taxability of such a gift is not defeated," says the opinion, "by the fact that the donor's contemplation of death is that of death in the wholly indefinite though certain future.

#### Added Motives Irrelevant

"The fact that the donor has other motives or purposes also leading toward the making of the gift does not prevent the gift from being taxable. It is not necessary that contemplation of death shall have been the sole cause of the gift.

"In order that the gift may be taxable it is necessary only that the making of the gift shall have been caused by that contemplation of death of the kind aforesaid, that the gift would not have been made in the absence of such contemplation of death.

"The test of taxability is whether or not the donor makes a choice with regard to the thing given, between a testamentary disposition or intestate succession and a gift between living persons in favor of the latter.

"By the statute the Legislature intended to, and did, make subject to tax, in addition to transfers taking place at death, every transfer with and as the result of the intent and purpose that it be in the place and stead of a testamentary disposition, or an intestate succession to, the thing given.

"The only fact essential to taxability is the fact that the gift was the result of that contemplation of death aforesaid. Other facts and attendant circumstances are material only as they may tend to establish or to disprove the one essential fact, and that essential fact is not necessary disproved by the facts that the donor was in early life, in perfect health and believed he had many years to live."

# Estate Insolvent

Mr. Schweinler was President of Charles Schweinler Press, a New York corporation, and was the owner of 2,498 shares of stock in the company. He gave all but one share of this stock to his wife and four children the year before he died, but continued to draw a salary of \$30,000 a year. His estate at the time of his death was insolvent.

Two main questions considered by Vice-Chancellor Buchanan in an exhaustive opinion covering 44 pages were whether the State Comptroller erred in finding the gifts were made in contemplation of death or in finding they were made to take effect in possession or enjoyment after Schweinler's death. Unless both questions should be resolved in favor of the estate, the Court held the tax must be affirmed. The burden of proof was held to rest upon the appellants.

to rest upon the appellants.

Distinguishing between a number of definitions assigned to gifts made in contemplation of death, the Court concluded that the intention of the Legislature in this State was to include all transfers intended to take the place of transfers at death.

Scant credit would be reflected, the Court said, on the logic or intelligence of either the judicial or law-making body if the Court should say:

# Backes Concurs

"Yes, we know that the Legislature wished to include all transfers intended as substitutes for testamentary dispositions, and we admit that the general phrases used by the Legislature is perfectly susceptible of the meaning which will accomplish that desire and purpose, but it is also susceptible of another meaning which will accomplish only a portion of that desire and purpose, and, therefore, we believe and will rule that it is in the latter sense that it was used by the Legislature."

Merritt Lane, counsel for the estate, argued that the views given expression by Vice-Chancellor Buchanan were at variance with the principles established by the Sacks case decided by Vice-Chancellor Backes. Before filing his conclusions Mr. Buchanan submitted them to Mr. Backes, who authorized the statement that he concurred in the views expressed in the Buchanan conincon

William H. Kelly, head of the Inheritance Tax Division of the State Tax Commissioner's office, expressed the view that to-days' decision would

be of great value in helping the Degartment to sustain its position in future itigations as to what constitute gifts in contemplation of death.

#### Corporations Having Accumulated Surplus May Be Subject to Sizable Tax Whether Specifically Formed for Purpose of Preventing Surtax on Shareholders, It Is Pointed Out by Harriman & Co.

Any corporation with accumulated surplus may be subject to sizable tax, in accordance with Treasury decision, it is specified by Harriman & Co., members of N. Y. Stock Exchange, whether or not they are companies specifically formed or availed of for the purpose of preventing surtax on shareholders, or are personal holding companies. Under the law, as quoted and cited by J. L. Amberg, their economist, it is now held that "hereafter it is prima facie evidence that the holding of unreasonable gains or profits undistributed is for the purpose of enabling stockholders to escape surtax." Harriman & Co. further state:

However, if surpluses are invested as increased inventories or additions to plants reasonably needed for the business, they may be allowed, but the nature of said gains or profits is immaterial if they are not, in fact, needed for the business.

Under this interpretation, many large companies with surpluses possibly could decide to distribute gains, profits, or accumulations, by means of a larger or extra dividend, if it is true that they may otherwise be subject to surtax beginning at 25% of ret adjusted income up to \$100,000 and 35% of the amount in excess thereof.

Harriman & Co. are publishing a list of 39 corporations, with and without bonded indebtedness, where large surpluses are shown. They also calculate the surplus per common share, as well as cash and marketable securities therefor.

#### Governor Lehman of New York Criticizes State Milk Control Board—Would End Fixing of Minimum Retail Prices—Offers 9-Point Program to Aid Dairy Farmers and Consumers

The policies of the New York State Milk Control Board were criticized on Oct. 22 by Governor Lehman who, in a speech at Utica, N. Y., urged the restoration of competition in the retail milk business and the abolition of fixing minimum prices for consumers. Governor Lehman proposed a 9-point program which he said would improve the milk situation for both the farmer and the consumer. The net result of State control has been good, he said, but it has fallen short of expectations in a number of respects. Among the weaknesses which the Governor found in the law was the laxity of its enforcement and the complexity of the regulations which had been issued by the Control Board. With regard to his proposed substitute program he said:

I much prefer to see the dairy farmers of this State through their own co-operative efforts enabled to deal with this problem of fair price.

I favor the abandonment of price-fixing by the State whenever the farmers themselves can secure a fair share of the consumers' milk dollar. Since it is generally agreed that the producers cannot do this now, I favor a continuance of State control of the prices which dealers are required to pay to farmers.

I oppose any schedule of prices which gives our farmers less than a fair price when large distributors are making satisfactory and even handsome profits.

I see no need of continuing the present complicated schedule of prices from dealer to dealer and from dealer to consumer. By abolishing minimum prices to consumers, the wholesale effect of free competition under fair rules would bring about many improvements and reforms in the distribution business.

I favor a much simpler classification for milk for the purpose of fixing

prices to farmers.

I favor a change in the present system under which dealers now pay farmers so much as forty-five days after receipt of the milk. Under this practice, farmers are in effect financing the milk dealers. This can be changed under existing laws. Dealers should be required to make prompt payments.

I believe in the necessity of interstate control of the interstate aspects of this problem. This can be accomplished either by the participation of the Federal Department of Agriculture or through interstate compacts or an interstate authority.

I oppose the extension of New York milk shed beyond the present limits. These are already more than adequate to supply all of the people with pure and wholesome milk at fair prices to producer and consumer. If any municipality seeks to violate this principle. I shall urge legislation which will recapture for the State full authority to limit the milk shed.

I favor the continuation of our efforts to increase milk consumption until every citizen gets the amount of milk needed for normal growth and nutrition. If this is accomplished, there will be no surplus.

#### Courts in Iowa and Oklahoma Issue Rulings Curbing Power of AAA in Milk License Regulations—One Decision Holds AAA Cannot Interfere in Intra-State Business—Other Contends Milk License Law Is Unconstitutional

The Agricultural Adjustment Administration has no authority to regulate milk sales conducted entirely within a State, according to a ruling handed down Oct. 19 by Judge Charles A. Dewey in the Federal Court at Des Moines, Iowa. A similar decision was made on the preceding day (Oct. 18) by Federal Judge Edgar S. Vaught of Oklahoma City, Okla., who issued an injunction against Secretary of Agriculture Wallace and Federal attorneys and officials. and

against four large distributing companies, to restrain distributers from refusing to handle milk from the two milk producers who brought the suit. These two decisions followed closely rulings regarding milk control laws which had been handed down in other courts, as noted in our issue of Oct. 20, pages 2450-51.

In the Iowa decision Judge Dewey denied the Government's petition for an injunction to restrain the Hillcrest Dairy of Des Moines from doing business, pointing out that the company was operating entirely within the State of Iowa and hence was not subject to control by the AAA. A. H. Lauterbach, Chief of the Dairy Section of the AAA, said on Oct. 19 that this decision will not affect the milk license as it pertains to other distributors in the Des Moines milk marketing area. A dispatch from Des Moines Oct. 19 to the New York "Times" summarized the decision as follows:

Government lawyers had contended that the sale of milk in the Des Moines area affected and was affected by interstate commerce. and thus came under Federal regulation. The AAA had accused the Hillcrest Co. of violating provisions of the Agricultural Adjustment Act and the milk license promulgated for the Des Moince area under the statute.

Judge Dewey agreed that Congress had power under the Constitution to control that "which directly and substantially affects interstate commerce," but denied that its authority extended "where such effect is secondary, accidental or remote."

ondary, accidental or remote."

"In the last analysis," said Judge Dewey, "perhaps all dealings in basic commodities and industries affect or may affect interstate commerce. To extend the authority of Congress to include a regulation of all business engaged in any commercial transactions would so enlarge the commerce clause of the Constitution as to emasculate the intent of the Tenth Amendment to retain in and for the States all powers not delegated to the national government."

Judge Vaught, in the case decided in Oklahoma City, held that the Federal milk license law as applied to the Oklahoma City district by agents of the AAA is unconstitutional. We quote regarding this ruling from an Oklahoma City dispatch of Oct. 18 to the "Wall Street Journal":

Judge Vaught criticized the Government assumption of authority under the New Deal on its theory practically all commerce common to all States is interstate commerce and declared he has reached the conclusion production and sale of milk in the Oklahoma City area consists wholly of intrastate commerce which does not interfere nor burden interstate commerce. His ruling held the license provisions void and an attempted interference with police powers of the State.

Government attorneys contended in their arguments during hearing of the case the licensing was all that prevented a price war, but independent producers see no reason why the decision should change the situation. Judge Vaught previously had ruled invalid the attempt of Secretary of the Interior Ickes to curtail production of crude oil by a pool development plan under the petroleum code, and has pending for decision a case involving validity of the retail automobile code.

# Rail Pension Act Held Unconstitutional by District of Columbia Supreme Court

A permanent injunction against enforcement of the rail employees Pension Retirement Act, which was enacted by the last Congress, was granted Oct. 24 by Chief Justice Alfred A. Wheat of the District of Columbia Supreme Court. Justice Wheat's decision is based on two main points: First, that the law constituted an improper exercise of Congressional power to regulate inter-State commerce, and, second, that it was confiscatory. Justice Wheat cites a statement made by President Roosevelt when he signed the bill, to the effect that the retirement plan as approved by Congress was not entirely satisfactory and would require some revision.

This decision was brought about by a joint suit filed by 134 railroads, including the Long Island RR., which, although not an inter-State carrier, would have been included in the compulsory retirement plan.

Attorney-General Cummings has indicated that the Department of Justice will appeal to the Supreme Court of the United States.

The Retirement Act set up a Railroad Retirement Board as a public agency to handle a retirement fund for railroad employees. This fund was to be raised through assessment of the railroads and their employees, the latter contributing 2% of their salaries and the railroads paying twice that amount into the fund. The first of the quarterly payments under this plan were to have been made on Nov. 1, with the retirement and pension fund becoming operative on next Feb. 1. At that time railroad employees of 65 years or older would have been forced to retire on an income graduated according to their length of service, except that extensions of service might be made for one-year periods up to the age of 70.

The text of Chief Justice Wheat's decision holding the Railroad Retirement Act unconstitutional follows:

In the Supreme Court of the District of Columbia, holding an Equity Court.

The Alton RR. Co. and Others, Plaintiffs, v. Equity No. 57557. Railroad Retirement Board and Murray W. Latimer, John T. Williamson and Lee M. Eddy, Individually and as Members of the Railroad Retirement Pered.

#### MEMORANDUM

This action is brought by 134 Class I railroad carriers or their receivers or trustees in bankruptcy, the Pullman Co., the Railway Express Agency, Inc., and the South Eastern Express Co., to test the constitutionality of the Railroad Retirement Act (Public No. 485, Seventy-third Congress).

The Act provides for the appointment of a Railroad Retirement Board, charged with administering and enforcing the Act, to be composed of three members appointed by the President by and with the advice and consent of the Senate. This Board and its individual members are the defendants in

The Act is entitled "An Act to Provide a Retirement System for Railroad Employees, to Provide Unemployment Relief, and for Other Purposes." It is set forth in full as an appendix to the bill. The relief asked is an injunction against its enforcement.

#### Treated As a Final Hearing

The defendants have answered the bill, but no serious issue of fact is raised by the answer. The case came on to be heard in the form of a motion for a temporary injunction, but by agreement of the parties it has been treated as a final hearing upon the merits, both sides submitting evidence in the form of affidavits.

Briefly, the Act sets up a retirement and pension system for all employees of carriers subject to the Inter-State Commerce Act. Retirement is made compulsory at the age of 65, but may be extended by agreement between

carrier and employee for successive periods of one year until the age of 70.

Every person who has been in carrier employ since within one year prior to the passage of the Act is entitled to receive the annuity upon attaining the age of 65, calculated by the application of graduated percentages of his average monthly compensation to the number of years of his service not exceeding 30. Employees completing 30 years of service may retire before the age of 65, but annuities payable prior to the age of 65 are reduced by one-fifteenth thereof for each year that the employee is below the age of 65, except where the retirement is due to physical or mental disability to continue in the service.

#### Contribution Plan Cited

To provide funds for the payment of the annuities which are to continue during the lifetime of the annuitants, and the administration expenses of the Act, carriers and their employees are required to contribute to the retirement fund, the employees contributing at the present time 2% of their compensation and the carriers twice the amount of the employees' contributions. The Retirement Board is given authority, if, as and when necessary to increase the percentage fixed in the Act, without, however, altering the ratio between employee and carrier contributions.

The carriers are required to deduct the contributions of their employees from their compensation and to pay the sums so deducted, together with their own contributions, quarterly into the United States Treasury, the first contributions being payable Nov. 1 1934, and the first annuities under the Act being payable after Feb. 1 1935. Official representatives of employee organizations who are former carrier employees are given the option of becoming beneficiaries under the Act by contributing to the retirement fund both the employee and the carrier contributions.

Both sides seem to agree that the only source of power in Congress to pass such an Act is the inter-State commerce clause of the Constitution. plaintiffs claim in a broad way that the Act is not a regulation of inter-State commerce, and in addition point out certain provisions of the Act which they claim invalidates it because they are not regulative of inter-State commerce or are arbitrary, unreasonable, capricious and confiscatory, and amount to a taking of their property without due process of law.

# Immediate Decisions Stressed

In this memorandum I have merely outlined my conclusions without taking the time which would be necessary for an elaborate discussion, for I realize the importance to all of an immediate decision.

I am not prepared to say that the enactment of a statute providing for the

compulsory retirement at a certain age of employees of railroads engaged in inter-State commerce, together with provisions for the pensioning of employees so retired, is beyond the power of Congress under the inter-State commerce clause of the Constitution.

Congress has power to regulate the relation of master and servant between inter-State carriers and such of their employees as are actually engaged in inter-State commerce. The fact that so many of the plaintiff carriers for many years maintained voluntary retirement and pension systems furnishes persuasive evidence of their belief that such systems tend to promote the efficiency of their personnel by stimulating loyalty, encouraging continuity of employment with resulting security for old age, and thus increasing the morale of those in the organization.

It is argued, however, that the features of the voluntary pension systems which tend to promote these desirable ends not only are absent from the Retirement Act, but that it contains other provisions wholly subversive of

# Problem of Employee Morale

It is said that the Act, being mandatory upon the carrier, relieves the employee of any feeling of gratitude or loyalty which naturally is felt toward a benefactor; that it does not promote continuity of service because the benefits of the Act do not depend upon any length of service in any particular employment or by any particular employer; so that there is no incentive for an employee to remain continuously in the service of any particular carrier; that the right to receive the annuity in no way depends upon efficient and faithful performance of duty, and that the benefits of the Act are shared equally by all employees, even those discharged for cause.

These matters, however, seem to me to involve questions of wisdom and propriety rather than of power, and to be for the consideration of the Congress rather than the courts. When the Act is examined in detail, however, I find it contains provisions which, in my opinion, were beyond the

power of Congress, and which render it unconstitutional.

In the first place, the Act is unconstitutional because it extends its pro-

visions to persons not engaged in inter-State commerce.

The Retirement Act confers its benefits upon all employees of any company to which it relates, without regard to distinction between inter-State commerce, intra-State commerce, or activities which do not constitute com-

It was held in the Employers' Liability cases, 207 U. S. 463, that one who engages in inter-State commerce does not submit all his business concerns to the regulating power of Congress, and that an attempt on the part of Congress to extend its regulatory powers to all employees of an inter-State carrier, regardless of their duties and the work performed by them, made the Act invalid.

# All-Inclusiveness Criticized

The present Act applies to all employees of the plaintiffs. Indeed, there is no claim that it does not. It appears from the record in this case that some 200,000, approximately one-fifth of all the employees of the plaintiffs,

do not work in inter-State commerce or in work so closely connected therewith as to be a part thereof.

Among these men may be mentioned mechanical employees; executive and general officers and their staffs, not including the operating Vice-Presidents and their staffs; those engaged in accounting not having a direct relationship to inter-State transportation; those engaged in the construction of buildings or the construction of new equipment; those who devote themselves to finances, custody and administration of funds or corporate proceedings and records; those engaged exclusively in work relating to real estate taxes and titles, in the management, operation, care and protection of buildings and titles, in the management, operation, care and protection of buildings or lands not devoted to, or used in connection with, transportation, and men employed in coal mines. As to some of these men there may be room for differences of option as to their proper classification, but it is plain that there are many who are not in any real sense engaged in inter-State com-

The proof shows that the Long Island RR. Co., whose lines are wholly within the State of New York; the Illinois Central RR. and the New York Central RR. have a large number of employees engaged solely in intra-State service. It appears that the New York New Haven & Hartford RR. has physical property of the value of more than \$7,000,000 which the Inter-State Commerce Commission has classified as non-carrier.

The New York Central has property in excess of \$43,000,000 so classified. The Pennsylvania RR. Co. has \$17,000,000, and the Union Pacific, \$19,000,000. The employees engaged in work in connection with this property are included as beneficiaries of the Act.

#### Congress's Scope Questioned

It seems to me that Congress exceeded its power to regulate inter-State commerce when it attempted to make all employees of the plaintiffs beneficiaries under this Act, making no distinction between those engaged in

inter-State commerce and those not so engaged.

Section 1 of the Act includes as employees entitled to its benefits every one who has been in such service within one year before the enactment thereof. The evidence discloses that about 143,000 men left the service of the railroads during that year and were not in such service on the date of enactment, and that of this number approximately 80,000 probably will not return to railroad service. Some of these men were dismissed for the good of the service.

I can see no reasonable relation between giving these men the benefits of

the Act and the regulation of inter-State commerc

Furthermore, the Act provides annuities for all persons who, at the time of its enactment, were, or within the period of one year before its enactment, had been in carrier service and who had attained, or thereafter should attain, the age of 65 years, or had completed, or thereafter should complete, 30 years of such service. The right to the annuities is not dependent upon the rendition of service subsequent to enactment and the computation of the annuities is not confined to service rendered subsequent, but includes service rendered prior thereto.

The defendant Latimer, in his affidavit, shows that upon the assumption

of the retirement at 65 of such of the present employees of the carriers as, on an expectancy basis, survive to that age, the gross annuities required by the statute to be paid to the men for services rendered prior to enactment of

the law will amount in the aggregate to over \$4,000,000,000. The statute provides that upon the re-employment hereafter by any carrier of any man previously in railroad service all of his prior service is to be counted as part of the service entitling him to the annuity. The evidence tended to show that there are to-day over 1,000,000 persons with that possibility.

To require the plaintiffs to contribute huge sums of money to be devoted to the payment of pensions or annuities based upon services long since com-pleted and fully paid for seems to me to take their property without due process of law.

# Finding Is Held "Tempered"

I am constrained, therefore, to hold that the Act is unconstitutional.

The natural reluctance which a judge feels when compelled to hold an Act of Congress unconstitutional is in this case somewhat tempered by the fact that the Act seems not to be satisfactory even to some who favor it in principle and purpose. When the President gave his approval, he made a statement explaining his action, in which he said, among other things:

"Decision on this bill has been difficult."

He gave as among the "principal arguments against the measure (a) The Federal Co-ordinator of Transportation, at much public expense, is now engaged in a thorough survey of the whole subject of employment security on railroads. He requested many months ago that legislation be

deferred until the completion of these studies and the filing of his report.

(b) The bill, although much improved in its final form, is still crudely drawn and will require many changes and amendments at the next session of Congress.

A decree will be made in favor of the plaintiffs, granting the relief prayed for in the bill. ALFRED A. WHEAT, Chief Justice.

Oct. 24 1934.

## Two Oklahoma Oil Refineries Fined for Violating Orders of State Railroad Commission

The Keystone Refining Co. of Gladewater, Okla., and the Roco Refining Co. of Longview, Okla., on Oct. 12 were found guilty of violating proration orders of the State Railroad Commission. The former company was fined \$6,500. The latter company was found guilty of failing to make proper reports for 72 days and was fined \$50 for each day's violation and \$150 a day for allegedly receiving untendered oil for 20 days.

# Pooling of Box Cars Urged by Co-ordinator Eastman-He Proposes Holding Corporation Under Association of American Railroads—Saving of \$100,000,000 a Year Predicted

Pooling of all ordinary box cars owned by the railroads under the direction of a corporation to be formed by the Association of American Railroads was recommended to regional co-ordinating committees Oct. 24 by Joseph B. Eastman, Federal Co-ordinator of Transportation. The primary purpose would be to avoid huge mileage hauls of empty equipment, at an estimated saving of about \$75,000,000 annually. but the aims would eventually be extended to include stand-

ardization of all rolling stock. Another \$25,000,000 a year in capital carrying charges would be saved, the recommendations declared, through co-ordination of operation and pur-

Mr. Eastman said that the proposed car pool plan had been prepared by O. C. Castle and N. D. Ballantine of the section of car pooling, and he told the regional co-ordinators that "both of these young men, as you know, have had wide practical experience in the supply and distribution of freight cars.'

Privately owned cars, refrigerators and special automobile box cars, would be excluded from the proposed pool, but provisions were made to take over eventually distribution of this class of equipment.

Under the plan, if such a corporation were created by the Association of American Railroads, directors of the Association would be ex-officio directors. Five districts would be created, centering at Boston, Cleveland, Atlanta, Chicago and St. Louis; each would have two representatives on the board of control. Mr. Eastman would select the other members. The pool

would be directed by a general manager.

Short-line railroads now operating under the per diem rule agreement would be assigned to a specific trunk line for the purpose of pooling equip-

All taxes, insurance and repair obligations would be charged to the corporation, and periodical statements would be rendered showing costs and per diem charges accrued to each railroad's equipment.

#### Synopsis of Report

#### Facts

1 In the through or "interline" movement of freight by rail, cars of necessity pass beyond the rails of their owners and are freely interchanged between railroads.

2 Regulations which govern the interchange of freight cars are the development of more than 70 years. Throughout this period the basic principle of the regulations has been the right of the car owner to the control of his individual car. These rules are commonly known as "ownership

3 The rules relating to the settlement between railroads for the use and maintenance of cars, although imperfect and inequitable, are definite and enforceable; those relating to the use and return of cars are indefinite and

without adequate means for their enforcement.

4 So-called "originating" railroads, although required to maintain a car ownership sufficient to meet their obligation to the public, have no control over their equipment when moved beyond their rails.

In periods of heavy demand, railroads so situated are frequently denied the use of their cars, with consequent loss of revenue for which the car

rental is inadequate compensation.

5 So-called "terminating" railroads, which in times of shortage freely use the cars of other railroads in disregard of the principles of the regulations, can avoid burdensome car hire charges when cars are plentiful only by returning "foreign" cars empty and using their own cars for loading to points beyond their rails. The effect is a crosshaul movement of empty cars of the same class and condition.

6 The volume of empty-car mileage has increased annually, and analyses of car movements demonstrate that in the case of railroad-owned cars the increase is in a large degree caused by the efforts of individual railroads

to shift the per diem burden.
7 The operation of privately-owned freight cars presents problems which have disturbed the railroads and engaged the attention of regulatory bodies over a long period.

In recent years practices have been developed in the operation of these cars, particularly privately-owned refrigerator cars, which adversely affect railroad revenues, not only by the creation of excessive empty-car mileage and the displacement of railroad-owned cars by cars owned or leased by shippers, but through money payments and other concessions which are in effect rebates to shipper-owners.

8 The annual "excess" empty-car mileage now exceeds 2,000,000,000 miles. A conservative estimate of the operating savings possible by the prevention of this unnecessary movement is \$75,000,000 per year.

9 The lack of co-ordination in car interchange has the further effect of increasing the number of cars necessary to carry the traffic of the country. Car purchases controlled by individual needs ignoring general conditions create instability in the volume of car construction with consequently

higher unit prices.

10 The estimated saving in capital carrying charges possible through the co-ordination of operation and purchases is \$25,000,000 per year.

11 The situation demands serious consideration of constructive sugges-tions for changes in methods whereby uneconomical practices may be corrected and substantial savings effected.

12 E operimentation with numerous per diem and penalty rules, and with variations of the so-called "ownership" rules, has failed to correct the defects in the regulatory methods, which defects have been demonstrated to be fundamental.

13 A recent study of the conditions outlined herein by authoritative railroad organizations, covering a period of several months, has resulted in no practicable suggestions by railroad organizations for fundamental changes in methods.

# Recommendations

1 All freight cars suitable for interchange service owned by steam railroads and private car lines operating in the United States should be assigned to a general pool operated by a central agency under the control of participating railroads for the joint and proportionate benefit of car owners

In the initial operation of the pool, ordinary box cars only should be included, other classes and types of railroad-owned and private line cars to be added as experience in the operation of the pool may warrant its

2 The ultimate objective of the pool is to acquire ownership of cars assigned to the pool, together with necessary facilities for repairing cars, and to assume full responsibility for providing and maintaining a car supply

adequate for the needs of shippers on all participating railroads.

The immediate objective is the acquisition by lease or contract of all cars of the type designed for pool operation and the formation of an organization for the operation of cars in a nation-wide pool. No chang ownership is at present involved, and car initials will remain unchanged except for the addition of a pool designation.

3 The pool organization should be controlled by the Association of

American Railroads.

4 The pool will compensate car owners for the ownership costs of care used in pool service, based upon the appraised value of equipment; will maintain cars in suitable condition to meet transportation requirements; will make equitable distribution of cars as between railroads, on the basis of proportionate unit contribution to the pool, and will co-ordinate the retirement and replacement of freight cars equipment in such manner as

to insure an adequate supply and an orderly and stablized program of car

5 The pool will collect from car users a daily rental sufficient to meet the fixed cost of ownership and will prorate the cost of repairs and the operating expense of the pool among participating railroads upon the basis of car mileage.

6 The pool will operate through a central and district offices in charge of a general manager and district managers. District managers will regulate interchange and distribution in the most economical manner as between railroads in their respective districts. The central office will regulate dis-tribution as between districts. Distribution between divisions of participating railroads and to shippers will be handled as at present by the individual railroad organizations.

# Liquidating Distribution of 1% to Be Made by Railroad Credit Corp. Oct. 31—Eleventh Repayment to Credit Corp. Total \$723,781

The Railroad Credit Corp. has been authorized by the board of directors to make another liquidating distribution of 1% to participating carriers as of Oct. 31 next, according to an announcement made Oct. 22 by the corporation. This distribution will amount to \$723,780.97, of which \$337,310.59 will be in cash and \$386,470.38 will be in credits. This is the eleventh distribution that has been made by the Railroad Credit Corp. The announcement of Oct. 22 continued:

With the liquidating distribution announced to-day, the corporation has authorized distributions amounting to \$18.419.797, or 25% of the pooled emergency freight charges since it began liquidating on June 1 1933. Of this amount \$8,034,733 is cash and \$10,385,064 credits.

### Bank of America Announces Changes in Personnel of Advertising & Publicity Department

Appointment of Donaldson B. Thorburn, Assistant Vice-President, as head of the Advertsing and Publicity Department of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.,) and of L. E. Townsend as Advertising Manager, was announced this week by L. M. Giannini, Senior Vice-President of the Institution.

The announcment followed the resignation of Peter Michelson, Manager of Advertising and Publicity since 1929, who has left the bank to handle a national advertising account.

Mr. Thorburn joined the Bank of America organization in April, 1933. His first connection with the advertising business was in 1924. From 1927 to 1933 he was a San Francisco newspaper man, first as a member of the staff of the San Francisco "Call" and for five years as City Editor of the Pacific Coast Edition of the "Wall Street Journal."

Mr. Townsend has been in the banking business in San Francisco for the past 27 years. He joined the Bank of America organization in 1923 and was an Assistant Vice-President at the Market-New Montgomery Branch until 1931 when he was transferred to the Head Office. He has been active in Pacific Coast and National Advertising for many years, being one of the organizers of the Financial Advertisers Association of America.

For many years Mr. Townsend was Treasurer of the San Francisco Advertising Club and District Vice-President of the Pacific Coast Advertising Association. He is a former Governor and Treasurer of the San Francisco Group, California Bankers Association.

# Rudolf S. Hecht Elected President of American Bankers Association—R. V. Fleming and T. K. Smith, Vice-Presidents—Officers of Various Divisions

Rudolf S. Hecht, Chairman, Hibernia National Bank New Orleans, La., was elected President of the American Bankers Association at the annual convention in Washington, D. C. on Oct. 24 by unanimous vote. Mr. Hecht served the Association during the past 12 months as 1st Vice-President. As President he succeeds Francis Marion Law, President of the First National Bank, Houston, Tex., and he was installed in office at the close of the general session Oct. 25.

The Association also unanimously elected Robert V. Fleming, President of the Riggs National Bank, Washington, D. C., as its new 1st Vice-President. Mr. Fleming had been 2d Vice-President of the Association and Chairman of its Committee on Federal Legislation. The new 2d Vice-President, also unanimously elected, is Tom K. Smith, President of the Boatmen's National Bank, St. Louis, Mo.

The following were elected officers in the various divisions the Association:

National Bank Division: C. J. Lord, Vice-President of the National Bank of Commerce of Seattle, Olympia, Wash., President; Carl W. Allendoerfer, Vice-President of the First National Bank, Kansas City, Mo.,

State Bank Division: James C. Bolton, Vice-President of the Rapides Bank & Trust Co., Alexandria, La., President; Fred B. Brady, Vice-Presi-

dent of the Commerce Trust Co., Kansas City, Mo., Vice-President.
Savings Bank Division: T. J. Caldwell, Vice-President of the Union
National Bank, Houston, Tex., President; Philip A. Benson, President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y., Vice-President.

Trust Division: Leon M. Little, President of the New England Trust Co.. Boston, Mass., President; Merrel P. Callaway, Vice-President of the Guaranty Trust Co., New York City, Vice-President.

State Secretaries Section: George Arthur Starring, Executive Manager of the South Dakota Bankers Association, Huron, S. Dak., President.

# Henry R. Kinsey Re-elected President of Savings Banks Association of New York State for Fourth Consecutive Term—Association at Annual Convention Affirms Belief in Necessity of Maintaining Sound Financial System

Henry R. Kinsey, President of the Williamsburgh Savings Bank, Brooklyn, was elected President of the Savings Banks Association of the State of New York for the fourth consecutive year, on Oct. 19, at the close of the Association's 41st annual convention, held in New York City. No other man has held the office more than two terms, the Association stated. The following were elected Vice-Presidents of the Association.

George S. Downing, President, Jamaica Savings Bank; Charles M. Dutcher, President, Greenwich Savings Bank, New York City; Addison P. Jones, Vice-President, Catskill Savings Bank; Ray C. Shepherd, Asst. Secretary, Dime Savings Bank of Brooklyn, and Myron S. Short, Secretary, Buffalo Savings Bank. As Vice-Presidents they will serve as Chairmen of the group subdivisions of the Association in their respective localities.

William M. Campbell, President of the American Savings Bank, New York, was re-elected Treasurer, Paul W. Albright was re-appointed General Secretary and Miss Margaret Doerschuk was appointed Assistant Secretary.

In a resolution offered as the meeting closed, the Association affirmed its belief in the "necessity of maintaining at all times a sound financial system with currency issued against adequate reserves."

#### R. K. Straus in New NRA Post

Robert K. Straus, son of Ambassador Straus and formerly Special Assistant to General Johnson as Administrator of the National Recovery Administration, was on Oct. 19 appointed a Deputy Administrator and assigned to Division VI, in charge of the restaurant, ice and refrigerated warehouse codes.

#### Philadelphia "Inquirer" Sold to Raymond Patenotre Newspaper Returns to Elverson Family Which Formerly Owned It

John C. Martin, President and publisher of the Phila-delphia "Evening Public Ledger," announced on Oct. 16 that Public Ledger, Inc., had sold the Philadelphia "Inquirer" to the Elverson Corporation, which formerly owned that newspaper. The announcement stated that the Elverson Corporation is controlled by Raymond Patenotre of Paris, France, the grandson of the late James Elverson, Sr., who for many years owned the "Inquirer." The newspaper was sold in March 1930 to Curtis-Martin Newspapers, Inc., of which Cyrus H. K. Curtis was the head, and after Mr. Curtis's death the corporate name was changed to Public Ledger, Inc. An announcement appearing in the "Inquirer" on Oct. 17 read as follows:

The control of The Philadelphia Inquirer is now vested in The Elverson Corporation.

The news, editorial, political and managerial policies remain unchanged and will continue along the same lines which have made The Inquirer Philadelphia's and Pennsylvania's greatest newspaper.

No changes in personnel are contemplated.

The Philadelphia Inquirer Company Charles A. Tyler, President.

# Death of George J. Brennan, Associated With Phila-delphia "Inquirer" for 50 Years

George J. Brennan, political editor of the Philadelphia "Inquirer", died on Oct. 23 at his home in Overbrook, Pa. He was 71 years old. Mr. Brennan had been associated with the "Inquirer" for 50 years. He had attended every National convention of both major parties from 1888 to 1932, with the exception of 1896.

### Percy H. Johnston Elected President of Bankers' Club of America

Percy H. Johnston, President of the Chemical Bank & Trust Co. was elected President of the Bankers' Club of America, Oct. 22. Mr. Johnston has been a Governor of the Club since 1919, and in October of last year was elected Treasurer. The Bankers' Club of America, organized in 1915, is one of the outstanding clubs in the country, and has a membership of about 2,400.

# Death of Prince Gelasio Caetani-Ex-Ambassador from Italy to Washington Was 57

Prince Gelasio Caetani, Italian Ambassador to the United States from 1922 to 1925, died at Rome on Oct. 23 at the age of 57. He had been noted not only as a diplomat and

Senator but also because of his career in the World War and his artistic pursuits. A dispatch from Rome Oct. 23 to the New York "Times," summarizing his life, said in part:

In the World War his name was associated with the famous exploit of exploding a mine of the Col di Lana, where, making use of his skill as a mining engineer, acquired in the United States, he directed the operations which resulted in blowing off the whole top of the mountain, together with the destruction of a large part of the Austrian forces entrenched there, thus opening the way for the advance of the Italian infantry.

In peace he was one of those who had shown the way to the Fascist

Government in reclaiming the Pontine marshes, large tracts of which

In recent years he had dedicated his activities almost entirely to literary and historical studies. He had undertaken publication of a work of several volumes entitled "Domus Caietana," a history of his family from its origin to the present day. He leaves this work unfinished, as thus far only the volumes taking the history down to the sixteenth century have appeared.

# International Economic Planning Advocated by Rexford G. Tugwell—American Under-Secretary of Agricul-ture Attacks Old System as "Entrenched in Privilege".—Other Delegates to International Institute Meeting in Rome Divided on Proposals

Two hundred delegates from 73 nations, meeting at the twelfth general assembly of the International Institute of Agriculture in Rome on Oct. 24, heard Rexford G. Tugwell, American Under-Secretary of Agriculture, deliver an address in which he urged a world planned economy in agriculture and assailed the former system of "unco-ordinated enterprise" which he said has been "deeply entrenched in privilege." Mr. Tugwell, in advocating long-term planning, said that the world has not yet recovered from the errors of the past and will not do so until it has learned to reform. His proposals were indorsed by Deputy Giuseppe Tassinari of Italy, who said that the Italian delegation completely agreed with Mr. Tugwell's principal recommendations. Delegates from Norway and Australia, on the other hand, criticized Mr. Tugwell's suggestions that economic nationalism be permitted to continue while nations formulate an international program.

The conference was opened on Oct. 22 by Prince Ludovico Spada Potenziani, who said that no nation can proceed far on the road to recovery without providing relief for the farmer. He added that farm difficulties in recent years were largely responsible for present economic problems.

United Press advices from Rome Oct. 24 quoted from the speeches on that date as follows:

"My country has not found solutions which are regarded as final," Tugwell "We think that a good beginning has been made, however. enemy we face is not yet demoralized, but it is in retreat.

He defended President Roosevelt's experiments in political economy, remarking "there has to be a period of experiment" in the battle to recapture prosperity. Referring to unco-ordinated enterprise, he added significantly. "It began as individualism and rapidly became a series of ambitious em-

bryonic monopolies extending throughout the fields of commerce, finance and industry. It resented and evaded control; it sometimes corrupted public institutions. It came close to committing suicide in 1929 and involving all our citizens in the debacle.

"Somewhere between the international anarchy which we have called free trade, but which never really was free trade, somewhere between this and the protectionist nationalism we shall find a way to build a more substantial structure of equal exchange.

He admitted no country permanently can maintain a volume of imports which exceeds exports, or vice versa, and saw nations working out by long

experimentation machinery for control adequate to their purpose.

"And they will not be frightened by talk of 'loss of liberty,' and threats of 'regimentation' and 'control by bureaucrats,' " Tugwell said.

Mr. Tugwell, discussing the problems facing the institute, pointed out it might help in answering the question, "what do we want of our neighbor," in negotiating trade agreements. He was accompanied to the platform by United States Ambassador Breckenridge Long. He spoke for 45 minutes.

Deputy Tassinari, who followed, remarked. "Dr. Tugwell is aware of the gravity of the problems facing us. We are grateful to him for having presented it in a form which takes into account international economic

or operation and the requirements of individual countries.

"The Italian delegation is happy to associate itself with the principles of reorganization of international trade based on trade balances more generally equal, so clearly put forward by Dr. Tugwell."

Incident to the opening on Oct. 22 of the 12th biennial general meeting of the International Institute of Agriculture a Rome message Oct. 21 to the New York "Times" commented as follows:

The return to active co-operation after an absence of six years of the United States with a strong delegation headed by Assistant Secretary of Agriculture Revford G. Tugwell is attracting much attention. It is looked upon as a significant and hopeful symptom of the willingness of the United States to co-operate in international efforts toward economic recovery.

The program is extensive and includes the following items, included at the st of the United States Govern

First-Trade barriers, commercial treaties and planned world economy in agriculture.

Second—Effects of world trade barriers on the international situation and methods of alleviation.

Third-International agreements with respect to international trade in agricultural products.

Fourth—World planning for agriculture.

One of the main interests will be centred around the report presented by Dr. Henry C. Taylor, a United States delegate on behalf of the permanent committee of the institute on an extension of the work of that body so as to provide more efficient aids to governments in planning production and trade to meet present day needs. This discussion will be followed by international agricultural circles

Complementary to this proposal is another submitted for the permanent committee by the Australian delegate for harmonising with present world conditions the institute's services to agriculture in the field of applied science.

The fate of these proposals is being awaited with interest because on the outcome depends largely the future usefulness of the institute. The readjustments suggested would permit it to utilize to still better advantage its crop reporting and other agricultural and economic information.

Quoting Dr. Taylor as stating that farmers of the world are no longer free to plan their farming, but are being controlled and advised by their governments for the good of world economy. United Press advices from Rome Oct. 25 as given in the New York "Journal of Commerce" further reported him as saying:

Dr. Taylor, a member of the permanent committee of the institute, recalled how 30 years ago when the institute was organized, commerce relatively free, and farmers acted in accordance with their own free will in deciding what to produce and when and where to sell their products.

#### On World Basis

"To-day, we are living in a different world," the professor said. "Instead of leaving the farmers free to plan their farming, many governments are undertaking to tell farmers what and how to produce. National agricultural planning in these countries is taking the place of free individual planning." He said that planned production was being undertaken on a world basis, as illustrated by numerous trade treaties recently negotiated.

The institute must take the new situation into consideration, Dr. Taylor added, and redirect "its energies in such a manner as to meet the great needs of the new times in which we live." He added that "it might be considered desirable to finance an undertaking to provide at Rome a clearing house of all kinds of information relating to agriculture throughout th world."

#### Eastman Visions Regulation of Trucks-Says Commission Should Control All Transport Agencies-Curbing of Irresponsible Services to Avoid Chiseling also Held Necessary

Regulation by the Inter-State Commerce Commission of trucks, water and air carriers as well as railroads was expressed as a possibility, Oct. 22, by Joseph B. Eastman, Federal Co-ordinator of Transportation, in an address made before the American Trucking Association at Chicago. Mr. Eastman in his address said, in part:

To-day the motor truck is an essential and very important part of the

national transportation system, and it will so continue.

As Federal Co-ordinator of Transportation I have two duties. One is to look for opportunities of eliminating waste and unnecessary expense in the operation of the railroads. The other is to consider means of improving transportation conditions throughout the country, including the ability of the carriers to improve their properties and furnish service and charge rates which will promote the commerce and industry of the country, and to recommend to the President and Congress legislation which will further these ends. That latter duty is not confined to the railroads, but in the words of the Act it covers "transportation in all its forms," and that, of course, includes the motor trucks. My remarks here this morning have their origin in that duty, which I am endeavoring to perform to the best of my ability and without prejudice against or preference for any form of transportation.

I shall undertake to tell you briefly and frankly just what is in my mind so far as it affects motor trucks.

The following declaration of principle was stated by a Joint Committee of Railroads and Highway Users in January 1933:

"The public is entitled to the benefit of the most economical and efficient means of transportation by any instrumentalities of transportation which may be suited to such purpose, and no legislation should be enacted which has for its purpose the stifling of any legitimate form of transportation. The supreme test must always be the interest of the public. The public's right to the selection of the agency of transportation which it wants and which it finds most useful must be respected.

Of course, that declaration is absolutely sound. No reasonable man can question it. For my own part, I have, through my staff, endeavored to find out about motor truck transportation, not only in this country, but all over the world. We have tried to find out how much there is, what service is furnished, why shippers use that service, what it costs, what efforts have been made to regulate it, and how successful those efforts have been. We have accumulated a great deal of information. As a result, I am certain that the motor truck has improved the art of transportation in very important respects, that it furnishes a service which the country wants, that this service ought not to be stifled, and that, as a matter of fact, it is impossible to stifle it. On the contrary, it will continue to grow.

Furthermore, while this new means of transportation has taken traffic

from older means, it has also created new traffic on its own account. That is an important point. What the country sorely needs is improvements in the art and conduct of transportation which will bring down actual costs, make service better, and increase the volume of movement, to the advantage of investors, shippers, and labor alike. That very extensive improvements of this kind are possible—by the railroads, by the trucks, and by every form of transportation—I thoroughly believe, particularly if they will seize upon the opportunities which exist for the right sort of co-operation with each other. In some States the railroads have urged, and in a few instances they have secured, legislation directed against highway vehicles which is opposed to their own best interests, having in mind what they will be able to do with these vehicles in their own operations. The other side has been equally guilty in some of its opposition to legislation. The existence in every State capitol and in Washington of armed camps, on the one hand of the railroads and their allies, and on the other hand of the truck manufacturers and operators and their allies, both sides resorting to all the modern and oldtime methods of propaganda and influence, is worse than a waste of brains and funds, will do neither of them any good, will harm them both, and is in the teeth of the best interests of the country.

There are certain fundamental principles which I believe no one will dispute. Common transportation for hire has from time immemorial been regarded as a public business all over the world. It is too vital to the wellbeing of the people to be regarded in any other light, and it has always been recognized that it is a proper subject of public regulation. The essentials, from the public standpoint, are safe, reliable, and convenient service at known, dependable and reasonable rates, free from unjust discrimination,

by responsible operators able to operate with economy and efficiency and with sufficient financial strength to expand as need develops and take advantage of all improvements in the art of transportation.

also been found, not from theory but from actual, practical experience, that public regulation is necessary to produce these results. If the door is opened wide to permit all comers to engage in the business regardless of the public need or their own qualifications and to charge at will for their services, the result is cut-throat, chiseling competition which leads to all manner of rank discriminations, usually in favor of the big fellows who have the most business, and to unreasonable rates where opportunity offers, and winds up in a financial demoralization which imperils safety and good service, undermines labor, destroys the stability which good business. and good service, undermines labor, destroys the stability which good business conditions demand, and eventually stops the investment of funds necessary to development. Whatever advantages shippers may at first seem to gain in such a free-for-all fight are wholly temporary. They do not last, and in the end the whole country is thrown back for a loss.

There may be those who dispute these propositions, but if such there be, they have not read their history well. They will not be disputed by experienced and responsible operators of the railroads, and I do not believe that they will be disputed by experienced and responsible operators of the trucks.

they will be disputed by experienced and responsible operators of the trucks. They may be disputed by some of the truck manufacturers, second-hand dealers, and brokers; but they have special axes to grind and are not the men who bear the heat and burden of the day in truck transportation. Certainly there is no dispute from the American Trucking Associations, if I understand the situation correctly. The question which this organization raises is only with respect to the extent to which public regulation should go and the form which it should take.

So far as the trucks are concerned, the National Recovery Administration is not a reluctant confession, but, instead, a direct assertion of the need for regulation within your own ranks. It was upon your insistence, as I understand it, that price-fixing provisions were made a part of the code, although you were not wholly satisfied with the substance of those provisions. The code is called self-regulation, but it is dependent upon a statute of Congress and ultimate authority and responsibility rest with public officers. Theoretically, at least, it is a form of public regulation. So far as the railroads are concerned, motor truck operators have direct proof of the need for their regulation, judging by the frequency with which they appeal to the Inter-State Commerce Commission for protection against what they believe to be unfair and unreasonable railroad rate reductions. Unless the present situation is changed, the demand for such protection will greatly increase, for I venture to guess that the railroads have only made a feeble start on what they may deem it necessary to do in the way

of competitive rate-cutting. Let us get to the meat of the matter, then, and consider what form public regulation should take and how far it should go. So-called self-regulation by code is the answer that many of you may give. If that is a good thing for the trucks, why not for the railroads? Let us be fair about it, have self-regulation all along the line, abandon the Inter-State Commerce Commission, and leave each form of transportation to its own devices with

Commission, and leave each form of transportation to its own devices with a little seasoning of minor Government oversight. I do not believe that the country wants that or, upon consideration, that you will want it.

Lest there be misunderstanding, let me say that I have no complaint to make of the code. It has accomplished some good results. It is much better than no regulation, and I certainly hope that you will keep on with it until something else takes its place. I also heartily approve the idea of a strong central organization for the trucking industry, just as I approve such an organization in the railroad industry. It is the only way to deal effectively with the matters which are of common concern to you all. But I do not believe that either the code or a certral organization, or both, will fill not believe that either the code or a certral organization, or both, will fill the bill. No business which is so affected with the public interest as transportation clearly is can regulate itself to the satisfaction of the country, even with Government help. There are too many people outside the industry who have a direct and vital interest in what it does and who have a right to be heard. It is a public and not a private business, and must be dealt with accordingly.

I vote, therefore, for commission regulation. But if there is to be such regulation, shall there be a separate commission for each form of transporta-tion or one for all? To my way of thinking, there is only one answer to this question. I see no way of getting consistent, impartial and co-ordinated regulation directed to a common end unless a single Federal agency has responsibility for the entire transportation situation. The proposition is almost self-evident. Separate commissions are bound to work at cross purposes. Each will become the partisan of its own form of transportation; each will see one corner of transportation and not the whole picture; their poliwill pull in many different directions; the transportation muddle will

still be with us.

Now I come to the question which seems to be worrying you most of all. The single agency would naturally be the Inter-State Commerce Commission, and you fear that the trucks would not get a square deal at the hands of that body, not because its members are not honorable men, but because you believe that they have been so busy with regulating the railroads for many years that they will see your problems with railroad spectacles and will not be able to understand or appreciate the very different conditions and many special circumstances which surround truck transportation. You say that they are "railroad-minded."

It may be that one reason why you think it is "railroad-minded" is

because it has not given you the protection to which you believe that you are entitled against unfair railroad rate-cutting. But let me suggest, what I think must be obvious, that a commission which has no control over truck But let me suggest, what I rate-cutting is likely to be somewhat lenient with railroad retaliation.

rate-cutting is likely to be somewhat tenient with railroad retaliation.

However, it is perfectly true, as you say, that truck transportation is a far different thing from rail transportation; that the many special conditions which surround it must be given the most thorough consideration, and that its regulation cannot with any propriety be forced, regardless of these conditions, into the railroad mold. It is also true that many of the experts of the commission have naturally been recruited from railroad sources. That condition would certainly be changed if the commission is given jurisdiction over motor and water carriers, because it would at once feel the need of experts with other training. Moreover, I think it quite possible to meet your desires for specialization in highway vehicle regulation and at the same time maintain consistency and co-ordination in regulation and make it easier for the commission to handle its enlarged duties effectively and At present I am not prepared to state the exact form of this for it needs to be worked out with the greatest care, but I am confident that one can be devised which will go very far to meet the objections to a "railroad-minded" Inter-State Commerce Commission which apparently weigh so heavily with you.

To illustrate, one way of doing this would be to enlarge the commission somewhat, appointing certain new members; have a special division to specialize on each important form of transportation; have a chairman for the entire commission, and let him and the chairmen of the special divisions act as a control board to govern matters of general policy. This is only a suggestion, but it indicates the possibility, which I am sure can be worked out in practical form.

There is another fear which seems to weigh heavily with you, and that is that in the regulation of motor transport rates they will be related to existing railroad charges instead of being based on the cost of motor transport itself. It may be convenient in many instances to state motor transport rates in terms of railroad rates, and the truck operators have often done that of their own volition. But when any fundamental question arises as to the bottom level of the rates, there can be no escape from the conclusion that the fair cost of motor transportation is of paramount importance. deed, as I have pointed out on other occasions, any other course will most certainly defeat itself, owing to the opportunity which many shippers have to operate their own private trucks and of which they cannot be deprived. If you want the cost principle recognized in the law, it may be that it can be done, provided the language is sufficiently broad. I know from experience, and I believe you do, too, the difficulty and danger and endless labor in attempting to base rates precisely on a cost formula. It simply will not There are many circumstances which have to be taken into considera-

You may urge, in reply to what I have said, that in the regulation of motor transport rates by State commissions you have seen these rates fixed on the railroad model. My information is that in many such instances this has been done to meet the wishes of the truck operators themselves. In other cases it is not unlikely that the State agencies have fallen into error. But let me suggest that one result of Federal regulation of the motor transport industry will be to provide leadership in regulation by the central government. This is no reflection on the States. They have been pioneers in the regulation of every form of transportation and public utilities, but there is often need for some uniformity of policy, and the Federal Government can be of great help in bringing that about.

It may well be that the same leadership should in time be exercised by the Federal Government in the matter of the size and weight of the motor vehicles which may be permitted to use the public highways. As yet I have gone no further than to provide in the proposed legislation that the Inter-State Commerce Commission, in co-operation with other Federal authorities, shall thoroughly investigate this subject and report to Congress. But, plainly, the reasonable use of the public highways in inter-State commerce, and particularly of those which have been built with Federal aid, is a matter which cannot ultimately be left to the decision of the States, if any insist upon the prescription of unwise and unreasonable regulations which tend to obstruct the free flow of inter-State commerce.

Sound and well co-ordinated public regulation of transportation will not

stifle the railroads or the trucks or the water lines or the air carriers. your field it will make it less easy for any Tom, Dick or Harry to begin commercial operations with a truck on which he has paid down a few dollars and which is likely to be taken away from him and turned over to another victim at the time of the next instalment. It will, I hope, curb the activities of certain types of brokers. It will prevent the driving of rates down to a level for which there is no economic justification. It will tend to cause both the railroads and the trucks to abandon operations where the other agency has so great an advantage that they cannot hope to reap It will, I very much hope, encourage and stimulate co-operation

between the two agencies.

If I am not very much mistaken, there are great opportunities for the utilization of trucks in the railroad business to supplement or substitute for Already these opportunities are beginning to be perpresent rail service. ceived, but we are only on the verge of what is possible. I expect to see a large use of trucks in terminal service and for short-distance movements and a very close co-operation with the trucks on the longer hauls through such devices as demountable truck bodies or the transportation of semi-trailers. Nor is there any reason why these developments should shut out the inde-pendent truck operator. There is good evidence that the railroads see the advantage of employing the men who are experts in this business, instead of trying to carry it on themselves. Nor is there anything in the bill which of trying to carry it of memserves. Not is there anything in the only which I have proposed which gives a railroad any advantage whatever over the independent operator in securing certificates or permits. In fact, it will make it more difficult for the railroads to establish fighting lines for the purpose of beating down their independent competitors.

There is much more which I might say in regard to this subject of public regulation, but time does not permit, and all that I am concerned with for the moment is the underlying general principles. What the country wants and needs, and what I am sure that you want, is a national transportation system which will give proper scope to every form of transportation but keep all within reasonable bounds and prevent the economic waste which always results from unlicensed competition. Motor trucks operating over the public highways have proved their worth and their rightful claim to a place in the sun. No sane man wants to deprive them of that. All that we are after is real Government leadership in transportation and the promo-tion of order and stability and sound conditions and the avoidance of demoral-

ization and chaos.

# James P. Warburg Warns New Deal Leads Either to National Bankruptcy or Dictatorship—Vice-Chair-man of Bank of the Manhattan Company Says Recovery Can Only Be Achieved by Work, Common Sense and Experience

Policies followed by the Roosevelt Administration threaten to lead the United States either into National bankruptcy or into a dictatorship, James P. Warburg, Vice-Chairman of the Bank of the Manhattan Co., declared on Oct. 24 in a speech before the Combined Service Clubs at Philadelphia. A third course, recovery, can only be achieved through work, the application of common sense, and reliance on the lessons taught by experience, he said. Comparing the various forces operating on business from Washington to a horse race, Mr. Warburg said that "if the natural forces of recovery are strong enough to win, the joy will be taken out of life for the inflationists and the economic planners, for there will then be no discontented masses to cajole with their nostrums." If reckless expenditure and monetary experimentation are triumphant, we shall have National bankruptcy, he added, while if Government control and economic planning are carried to their logical conclusions we shall abandon democracy.

Mr. Warburg continued:

As I see it, the New Deal consists in reality of one part inflation, one part planned economy, one part reform, two parts ballyhoo, some cracked

ice and an expert at shaking them up.

But the New Dealers repudiate with horror the suggestion that they are either inflationists or advocates of planned economy. Nor is this so much due to a shameless insincerity as to an astounding lack of clear thinking and understanding. In this very room I have heard Senator Thomas angrily deny that he was an inflationist. And when testifying before a Senate Committee, Rex Tugwell stoutly maintained that he was not an advocate of planned economy.

Most of the inflationists honestly believe, I think, that all they want is a little inflation. They honestly believe that when they ask us deliberately to jump out of the fifteenth story window, we shall be able to stop in midair and climb in again at the seventh floor. The fact that this would be

quite a feat to accomplish does not trouble them at all.

In the same way the advocates of crop control and industrial regimentation do not want to destroy individual freedom and initiative; they merely want to have them controlled by Government initiative. They do not want to have them controlled by Government initiative. They do not want to interfere with the rights of free citizens under the Constitution—except to the extent that may be necessary in an emergency or to correct existing inequities. They are quite sure that they can judge what these

inequities are, and that they know how to cure them.

They would probably not hesitate to knock a hole in a dyke in order to let through "just a little water"—so as to irrigate a dry field.

Most of the New Dealers do not recognize the simple laws of nature.

The New Deal, Mr. Warburg charged, has sought to "guarantee happiness," thus seeking to change one of the fundamental conceptions of the American order. No Government could guarantee happiness, he added, without first making itself omnipotent, and this would of necessity mean the destruction of liberty.

Mr. Warburg denied that the only choice is between the current program of the New Deal and "going back to what

we had before." As to this he said:

The choice is between abandoning our whole political, social and economic order in favor of some form of state capitalism which we shall do if we follow the present tendencies to their logical conclusion—and, on the other hand, improving and building upon our past experience without changing our

The second thing that will help the average citizen to be less puzzled is: To realize that most of the New Dealers either will not or do not recognize the full significance nor the cost of what they are doing. That, I believe,

is really the crux of the whole matter.

What this means is that the New Deal is in fact a misnomer. Presumably it was intended to mean a re-shuffling and re-dealing of the cards so that everyone should start with a new hand. That in itself would have been a fairly ambitious aim. As it now turns out, however, the objective is a very much wider one. It is to re-shuffle the cards and deal them out again, not under the same rules at all.

It is to be a new game as well as a New Deal. Even that would find sympathy with many of us if the new rules were clearly defined and if we liked them better than the old ones. But they are not defined.

The nearest thing to a definition would be that we are playing a sort of dealer's choice, with the deal, the naming of the rules and the fiving of the stakes, permanently in the hands of Washington. And Washington, while indignantly denying that it has changed the nature of the game, keeps on calling changes every day without disclosing its ultimate objective.

# Methods in Attaining Goal of Upton Sinclair Termed by Roger W. Babson as "Foolish, Impractical and Destructive"—Regards Federal Emergency Expenditures as Undermining Confidence of Business Leaders

Describing the doctrine "which Upton Sinclair and others are preaching is like turning a box of sharp tools over to a Laby because she cries for it," Roger W. Babson, in an address over Station WBSO at Babson Park, Mass., on Sunday, Oct. 21, made the following further comments:

Their goals may be right, but their methods of attaining these goals are foolish, impractical and destructive. In a study of these various Cali-

fornian sun-kissed doctrines, the following three facts should be remembered:
1. Redistribution, inflation, or any other Deal, Old or New, accomplishes something worth while only as people themselves develop more self-control, integrity and industry. For instance, figures on waste show conclusively that one-half of our total National income to-day is being wasted on harmful and useless expenditures. Among these I, of course, am not including education, the arts, music or legitimate pleasures. I simply mean such wastes as come about through fire, crime, insanity, adulteration, fraud, and Any time the people of California are ready to use some self-

so forth. Any time the people of California are ready to use some self-control in their actions and purchases, they could have double in legitimate food, clothing and shelter that they have to-day. They, however, are not willing to use this self-control. How can they expect to run industry or accomplish far greater things by some quick, short-cut method?

2. Justice cannot be built on theft, burglary and murder. I am not in a position to discuss communism. I am willing to admit that some day it may supplant capitalism, but this is one hundred or perhaps one thousand years in the distance. It can supplant capitalism only when the unselfish spirit supplants the acquisitive spirit in the hearts of us all. It is absolutely spirit supplants the acquisitive spirit in the hearts of us all. It is absolutely foolish to use Russia as a demonstration of what communism is doing. Communism started out by stealing all that a simple capitalism had been building and accumulating for one hundred years. Let the Russians go to Siberia and start at scratch and show what communism can do. no brief for the Mormons, but it must be admitted that they went to the wilds of Utah and started at scratch. Let the Communists do the same before they hold up their playing with the property of others as a demon

stration of what communism can do.

3. There can be more to divide only as we all work harder and save more. Spending masses get better off only as we all work harder and save more. Votes may be secured by protecting the inefficient, but the standard of living will never be raised by any such method. Even labor is no better off through increased wages unless accompanied by increased inventions and scientists If socialism ever becomes universal it will be brought about discoveries. by scientists in laboratories and not by politicians in Congress. prised that as a part of the New Deal program our friends at Washington

have not attempted to regulate the playing of baseball by putting a ball and chain on the swiftest runners and by tying the arms of the best batters. Both business and baseball to succeed and be respected must be operated on the same rules. The best players and the best runners must be cheered. Attempts to monkey with the game or select players by popular vote would ruin the great American institution of baseball.

Mr. Babson took occasion to state that "the industrialists and business leaders of this Nation believe in more equal opportunities," and added:

They have not their heads completely in the sand. Furthermore, if it would truly make for a better world, I believe they would even favor a redistribution of wealth. All conservatives want is security and freedom. This is the only use that money and power give them. Assure them security and freedom and I am sure they would go along with the most radical economic theories.

Economic history and statistics, however, clearly teach that the redistribution of wealth without accompanying conversion results only in waste, destruction and disorder.

On the same date Mr. Babson alluded to the Federal emergency expenditures for relief purposes of \$4,338,000,000 in the last 12 months, and in stating that the Government is going "into the red" at the rate of about \$2,000,000,000 annually solely because of the relief program, he forecast a unification of the Nation's two major political parties in a coalition Government as a means to "clean up the mess." He is further quoted as follows:

This huge expenditure for relief purposes is undermining the confidence of business leaders and industry and is the chief cause of all our troubles.

What has frightened bankers, manufacturers and investors the past month is the collapse of the Republican Party. For the sake of getting votes many Republican candidates for office have lost their heads and are promising anything to get re-elected.

Candidates of both political parties are selling themselves and their leaders for a mere mess of pottage. Statesmanship has to-day collapsed as did the banking system two years ago. The same throat-cutting methods are to-day being used by politicians as were used by employers before the NRA was organized.

How can it be stopped? There are several ways by which it can be stopped; but I will risk my reputation by forecasting how it will be stopped. It will be stopped by a coalition Government.

# Government Withdrawal from Field of Private Business Urged by C. L. Bardo—Head of National Manufacturers Association Calls for Return to "Fundamental Doctrines"—Criticizes Unnecessary Federal Spending and Taxation

Before the United States can return to prosperity, Government must "put its house in order," and the country's citizens must "hark back to fundamental doctrines and require their Government to conform to them," C. L. Bardo, President of the National Association of Manufacturers, told the annual convention of the American Hardware Manufacturers Association at Atlantic City, N. J., on Oct. 23. Mr. Bardo criticized excessive Government spending and taxation, the increasing activities of Government agencies in competition with private business, and multiple experiments which are a barrier to recovery "because business and industry are moving amongst a maze of interrogation points."

Declaring that business recovery depends upon confidence in the unimpaired integrity of constitutional foundations,

Confidence in the continuance of a sound and stable monetary system and its credit foundation. Confidence in the elimination of waste in Government spending and the return to a balanced budget, before we are over-whelmed by an unendurable taxation. Confidence that our Government will not enter upon competition with its own citizens and make the very burden of their enterprise a fatal handicap. Confidence that the administrative control of production, distribution, communication and service shall not mean the substitution of the judgment of political administrators for that of the responsible management of enterprise. employer and employee may freely establish the relationships that are reciprocally satisfactory, without coercion from any source and free from tolerated coercion and violence."

Mr. Bardo criticized proposals that many changes in our social and political system made in the guise of temporary expedients should be made permanent. Suggestions for the Government to control hours and working conditions, supervise collective bargaining and establish a universal system of social insurance, he said, are "in deadly conflict with those clear and fundamental conceptions of our rights as free men." Industry, he declared, believes that the true function of Government is to protect and promote the economic activities of its citizens and not to supplant them.

With reference to the mounting volume of relief expenditures, Mr. Bardo said, in part:

America must also choose between the steady, rapid increase of Government spending, borrowing and taxation or vigorous Government retrenchment until our national finances are once more secure. that subject to the reasonable requirements of a non-political and locally administered relief, the Government should reduce its expenses since excessive national debt means either currency inflation or debt repudia-Each of these brings misery upon the wage earner. the security holder, the life insurance policy holder, the savings bank depositor and all religious, educational and welfare institutions with invested funds. important step we believe can be made by withdrawing Federal aid from any State which does not forthwith reduce all expenditures (other than for relief and for interest and amortization of already outstanding bonds) to

a total sum no greater than its combined expenditures for these purposes in In general Federal taxes should be used only to support the con-onal functions of the national Government. They should not be employed for local purposes. to subsidize or control local government, to redistribute wealth or to regulate those matters which the Constitution places within the domain of the States

Mr. Bardo stressed the importance of the profit-motive in industry, and said that the "very essence" of private business is the expectation of profits based on efficient and economical management. It is vital to permanent recovery, he added, that the Government recognize the real significance of the profit incentive.

Discussing plans for social legislation, Mr. Bardo said:

So-called compulsory unemployment insurance, benefits or reser with the chief cost imposed upon employers, can do little toward solving the unemployment problem, since it can provide only very temporary relief to the individual in his distress. One claim made for compulsory insurance paid for by the industrialists, is that it penalizes management if it fails to regularize employment. But industry is not responsible for unemployment and it cannot fairly be expected to bear the cost. Furthermore the consensus among actuaries is that no actuarial system for general compulsory unemployment insurance can be worked out. If the total cost of such insurance is loaded on industry it will become a political football, with politicians bidding for votes by promising increased benefits and making them easier to obtain. them easier to obtain.

# H. I. Harriman Regards Business Men "More Hopeful" of Administration Policies—Head of U. S. Chamber of Commerce Weighs Favorable and Unfavorable

Business men are to-day finding "hopeful signs" in the attitude of the Administration toward industry, Henry I. Harriman, President of the Chamber of Commerce of the United States, said on Oct. 23 in a speech before the National Association of Commercial Organization Secretaries at Cincinnati. After citing a number of recent Administration policies which he regarded as favorable, Mr. Harriman said that there are nevertheless still several major unfavorable factors affecting the business outlook. Among these he mentioned strikes, the unbalanced budget, the relief problem, and demands for a 30-hour week. He added that he favored a gradual shortening of the work week, but that a 30-hour week would have disastrous results. United Press advices from Cincinnati Oct. 23 reported other portions of his address as follows:

Among the hopeful signs Mr. Harriman listed: The Securities Commission's "fair and reasonable" methods in administering Federal regulations. The much more deliberate course chartered by the new National Recovery

The truce agreement with Cuba. President Roosevelt's fireside talk of Sept. 30.

Referring to the President's address, Mr. Harriman said, "The President did indicate clearly his intention to continue with his policies of reform, but he also gave assurance of his adherence to the Constitution and showed that he has no intention of abandoning the political and economic system under which American life has developed. This life has been built on the foundation of hard work, individual initiative, fair pay for work done and a fair return on invested capital."

# Alexander D. Noyes, in Address at Toronto, Discusses "Drift of Events in United States"—Year of Experiment with Codes Finds Them Unworkable— Policy of Money Standard Opposed by Economists and Financiers—Scarcity of Gold Not Proved

Alexander Dana Noyes, financial editor of the New York "Times," spoke on Monday, Oct. 22, to the Canadian Club at Toronto on "The Drift of Events in the United States." He pointed out, first, the fact that both the panic of 1929 and the depression which followed were inevitable results of the most destructive war in history. After referring to the conditions under which the new Administration and the new Congress came into power in 1933, and describing the agitation in Congress for every wild monetary experiment, he continued:

I hold no brief for President Roosevelt and I hold no brief against him. consider it not only fair play but proper historical perspective to make full allowance for the influence of unusual surroundings.

When, therefore, through an amendment to another and altogether different measure. Congress authorized the President in his own discretion to reduce the dollar's gold content 50%, to accept silver bullion in settlement of intergovernmental debts and coin it into dollars, or to issue fiat paper money in payment for maturing United States Government obligations, up to \$3,000,000,000, it is only just to remember what the recourse may have averted. The President, it is true, might use all of his newly-acquired and very dangerous authority, but then he might use none of it. Furthermore, once these questions were thus disposed of, so far as concerned the calendar of Congress, the possibly imminent hazard that panic-stricken legislators might be stampeded into enactment of monetary measures of this kind worse was removed from the situation.

That the policy pursued regarding the money standard has been opposed and disapproved by the great body of trained economists and financiers, there is no doubt whatever. Scarcity of gold, as applied to the world at Scarcity of gold. as applied to the world at large, has not been proved at all; even the assertion of it is nowadays pretty much abandoned, except for insistence on inequality of distribution between the nations. But unequal distribution inevitably followed the violent change in external trade of the commercial States, which was a heritage of the war, and the even more violent changes of international indebtedness. France and England were driven off the gold standard by long-continued stress of

The United States adverse circumstances-another inheritance of war. was not.

Suspension of gold payments in America, during the immediate banking crisis of March 1933, was probably unavoidable—not because of demands from foreign markets which we could not meet, but because of the domestic gold-hoarding mania whose proportions and consequences nobody could measure. But in the space of a few weeks the banking crisis had been surmounted; the hoarding craze had been controlled; the dollar's foreign value had recovered; even the foreign requisitions sank to moderate proportions. Had gold payments then been officially resumed as home and foreign tions. Had gold payments then been officially resumed, as home and foreign markets unanimously expected, the financial situation would have returned

A year of experiment with the Recovery Administration has resulted in discovery that the "codes" are in many respects detrimental and unworkable. The Administration is itself now at work revising the whole undertaking. In the matter of regulating agricultural production, the Government's original purposes were well-considered—to induce wheat and cotton farmers to restrict their acreage, with a view to avoiding the lately recurrent and unwieldy unsold surplus which was forcing down grain and cotton prices on the market. But to a very large part of our people the program of paying last year's cotton-growers for ploughing up an already planted area, of distributing cash to this year's wheat-producers on condition that they would cut their acreage drastically and uniformly, was going a long step too far. (It was not only quite unheard-of use of public money, paid out to turn plenty into scarcity.)

It is early to make prediction of an overstrain on public credit. The interest-bearing public debt has, it is true, risen \$10,800,000,000 since debt-reduction ceased after September 1930; it is now about \$250,000,000 in excess of the high point reached during 1919. But, on the other hand, the period's large reduction of the interest rate, especially through the refund-ing of 1933 and 1934, will presently have brought the annual interest charge a figure nearly \$400,000,000 below that of the fiscal year 1920, and to a figure nearly \$400,000,000 below that of the fiscal year 1920, and only \$40,000,000 above the charge when principal of the debt reached the lowest point in our post-war history. United States Government bonds have very lately sold at the highest in their history. It is true that, even so, there must be some limit to a progressive heaping up of Government obligations; the present lavish program of extraordinary expenditure cannot go

What is to be the course of American recovery? Into that question, considerations very different from Government experiment intrude. Not many months ago the President of the General Motors, after warning his share-holders that the pace of recovery might be retarded by abnormal influences, assured them that "the general trend will not be affected, for the reason that an industrial depression is in the practical sense of the word an irresistible force." Mr. Sloan was referring to what is commonly known as "the turn in the economic cycle," and to the fact that, by general agreement, the upturn from the low point of depression began in the summer

We are told that the economic world is still confronted with an obscure and doubtful future. I know of no similar past episode of preliminary recovery in which at the corresponding juncture the same obscurity exist. We are told that this is a new world, economically and politically; that the world which we knew before the war has passed away. But I have not heard of any aftermath to a great war, or to a great financial panic with its economic sequel, when the world which emerged from those experiences was the world with which a preceding generation had been familiar.

There has been no past occasion of the kind in which novel experiments were not tried—wise or unwise, permanent or temporary, well-considered or fruit of restless imagination, a help or a hindrance to economic recovery. Government and people always had to learn, sometimes by highly uncomfortable experience, which of the innovations must be quickly discarded and which had come to stay. But history also tells us of no such episode in which the longer outcome was not a better world.

Jesse H. Jones of RFC at Annual Convention of American Bankers Association Declares Fewer Examinations of Banks and Strict Enforcement of Bank Laws Desirable—Believes Further Decentralization of Credit Control Worthy of Consideration—Declares Banks Must Lend to Help Recovery

The assertion that "credit simply must flow if our relief rolls are to decrease" was made by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation at the annual convention of the American Bankers Association at Washington on Oct. 24. "It is far better to make some slow loans," said Mr. Jones, "than to continue liquidation and increase unemployment." Stating that "we are all too prone to liquidity," which he said "in large measure is a myth," Mr. Jones further said:

Banks must lend upon the security of the things that their customers have to offer, if in fact they have sound value. In other words, banks should not feel that they are buying the collateral that they are lending upon but must have some faith in the owner working out his problems and paying his debts.

"A continuation of forced liquidation," Mr. Jones told the bankers, "will put the Government further into the lending business." Mr. Jones described the dollar "as Mr. Jones described the dollar "as the best money any patriotic American can have. To be afraid of your dollar," he went on to say, "is to be afraid of your country, and, while those in that category are in the minute minority, their whisperings are easily heard."

Mr. Jones, who was a speaker likewise at the convention the American Bankers Association a year ago, alluded his remarks of a year ago in addressing the convention this year, stating that "I shall try to be less blunt than I appeared to be in Chicago." "At that time," he added, "I suggested that we go partners with the President in his recovery program-and without stint. That I repeatwith emphasis. It is as necessary to-day as it was then." Making the statement at this week's convention that "there is no longer danger of bank withdrawals, or of anything else befalling banks that will prevent them from taking the lead in rebuilding the business of the country and the general morale of their debtors," Mr. Jones said that as "a prerequisite to such a course by the bankers, it is necessary that we reorganize or reform bank examination and bank supervision. One examination a year," he continued, "should be enough for a well-managed bank with ample capital to protect its deposits. Fewer examinations of all banks, and strict enforcement of bank laws, is desirable and would serve the purpose." Mr. Jones expressed himself as "inclined to the opinion that a further decentralization of credit control is worthy of consideration," and indicated that he would also "like to see our banking laws amended, limiting the amount of deposits that any bank might accept to a fixed proportion of its sound capital." "A ratio of 8 to 1 should, in my opinion," he said, "be the limit." Mr. Jones, who spoke at the general convention of the Association on Oct. 24, presented figures of authorizations and disbursements of the RFC. His address is given in full herewith:

Mr. President, and Gentlemen of the American Bankers Association:

September a year ago, I spoke to you in Chicago, and am glad to play return engagement. We are better acquainted now and I hope have somewhat better understanding.

I talked then principally about preferred stock, and lending. I talked especially about co-operating with the President in his efforts to lift us out of the despair in which he found us.

After the lapse of these 13 months, and my appraisement of the situation affecting all of us, I have a few further suggestions, some of which I hope

can be put into effect.

I shall try to be less blunt than I appeared to be in Chicago. it is just as well that I spoke frankly, inasmuch as we had a big job to

it is just as well that I spoke frankly, inasmuch as we had a big job to do, and that many of us were unwilling to admit the facts.

At that time I suggested that we go partners with the President in his recovery program—and without stint—That I repeat—with emphasis. It is as necessary to-day as it was then—I hope that is apparent.

Another statement which has oft been repeated is still appropriate, to wit: That there can be no sustained prosperity, and no return to normal conditions, without actual bank lending for all legitimate purposes—

even stimulated lending.

There is nothing new in this statement, but it cannot be repeated too often, even at the risk of irritation. Credit simply must flow if our relief rolls are to decrease. It is far better to make some slow loans than to continue liquidation and increase unemployment.

We sometimes hear bankers say that they do not want to lend because they do not know with what kind of money they will be paid. I wonder they do not want to delive the say that they do not want to lend because they do not know with what kind of money they will be paid.

if they expect the dollar in the vault to be any better than the dollar at interest. That argument falls about the flattest of any we hear.

I have said on more than one occasion—and I am glad here to repeat, that the dollar is the best money any patriotic American can have. To be afraid of your dollar is to be afraid of your country, and while those in that category are in the minute minority, their whisperings are easily

I appreciate, however, that most bankers want to lend, but I wonder if that fact is really well known to your customers and prospective borrowers. They may read in the paper that banks want to lend, but does the actual attitude of the banker confirm this as it applies to the average person? The feeling generally is that you are willing to make loans, but

only on collateral that few possess.

It has been definitely demonstrated that there is not really a great deal of readily marketable collateral. The minute you undertake to market a large amount of any securities, even Government bonds, the market goes And so the properties and investments of the average person can

and should be regarded with favor, on some fair basis.

Banks must lend upon the security of the things that their customers have to offer, if in fact they have sound value. In other words, banks should not feel that they are buying the collateral that they are lending upon but must have some faith in the owner working out his problems and paying his debts.

We are all too prone to liquidity, which in large measure is a myth. We kid ourselves when we think we could pay our depositors on short notice—that is, any considerable number at any one time. We tried that involuntarily two years ago and wound up with a nationwide bank holiday, with all banks—big, little, liquid and frozen—equally frightened and crying for protection, though I dare say some will challenge this statement, now that the danger is past.

Why not be frank and admit that in the very nature of things there can

be only a relatively small percentage of actual liquidity if everybody runs at the same time. A few could be smart and run out if they were willing selfishly to disregard the general welfare.

Counteracting in large measure any willingness to make new loans is the fact that most banks are still trying to collect the slow loans with which they were caught at the beginning of the depression, even though, in many instances, interest is being currently paid, and periodical reductions made.

From the banker's point of view this is a natural course, but it discourages new borrowers, and makes it impossible for the old ones to help in the recovery program. A continuation of forced liquidation will put the Government further into the lending business.

You cannot sacrifice people's savings, or their investments of whatever nature, by forced sale, or continually harass them about their debts, without creating a bad state of mind, and causing ulimate repudiation.

All banks are not forcing liquidation, but a great many are, and we at the RFC hear it very, very often.

We have already had too many statutory moratoriums, and the way to avoid more of them is for bankers and other lenders to continue to show leniency and display an attitude of friendliness toward deserving and honest debtors until conditions improve

You may think that you are doing this, but one thing that is retarding recovery is that people want to get out of debt, and until they can be made to feel comfortable about their debts, including what they owe the bank, they will be slow to undertake any new obligations.

One way to help in creating employment is to encourage borrowing by people who have demonstrated their ability to use borrowed money profitably, under normal conditions.

It is the money borrower, individual and corporate, who buys and hires, and makes for business. So let's stake him again—hold him in check, -but let's rebuild his morale and start him working again.

#### Bank Examinations

There is no longer danger of bank withdrawals, or of anything else be-lling banks that will prevent them from taking the lead in rebuilding the business of the country, and the general morale of their debtors.

As a prerequisite to such a course by the bankers, it is necessary that we

ganize or reform bank examinations, and bank supervision. One examinations ination a year should be enough for a well-managed bank with ample capital to protect its depositors. Fewer examinations of all banks, and strict enforcement of bank laws, is desirable, and would serve the purpose

Furthermore there should be one examination—a joint examination when necessary—for all Governmental agencies having to do with banks. The RFC has the right under its preferred stock and capital note investments, to examine banks once a year. We are willing, where it appears that banks are being honestly and efficiently managed, to rely upon the examination of the supervising authority, State or National.

The Federal Reserve, the FDIC and the RFC could if recessary or advice the reserve of the supervision of the supervis

The Federal Reserve, the FDIC and the RFC could if necessary or advisable, have a representative with the National or State bank examiner, at each examination. This would be a joint examination, and accomplish the desired result.

This subject was considered a few weeks ago at a meeting in Washington attended by representatives of the Treasury and the Federal Reserve, the Comptroller of the Currency and his chief examiners, FDIC officials and examiners, and by RFC officials and representatives. Your P. F. M. Law, discussed the subject at length, and very intelligently. Your President,

Every banker has pride in his bank, and is influenced in making loans by too much examiner criticism. Bank examinations could very properly be made on a basis of soundness and solvency, rather than too much liquidity.

Bankers will not willingly make loans that they know from experience are likely to be criticized if found in the bank after a few examinations, and yet most banks are now living off their slow loans

With a great abundance of credit and credit facilities available-banks chock full of money; the right to discount long-term paper with the Federal; to borrow from the Federal on all kinds of collateral; access to correspondents anxious to lend; and the RFC ready to lend on favorable terms, or to furnish capital stock at 31/2% for five years and 4% thereafter until retired from profits-banks should make loans that they are willing to carry for

#### Industrial Loans

In this connection, we would like your co-operation in making industrial loans. We would greatly prefer to participate in these loans, with the local bank, and have the bank service the loan, sharing with the RFC in the security and repayments.

It would be generally helpful if the banks, the Federal Res RFC would work together in making these loans. Congress authorized the RFC and the Federal Reserve banks to make them, and under the law, any loan that the RFC can make, can very properly be shared in by any bank. The Comptroiler of the Currency has recently ruled that industrial

loans secured by mortgages, are acceptable investments for National banks.

The RFC only wants to make these loans where the credit is not otherwise available, and to that end we solicit your co-operation.

Many bankers alibi their refusal to make loans or their efforts to force collections by blaming the bank examiner instead of being frank with the borrower or debtor and trying to find a solution that would be helpful to both.

In our efforts to make industrial loans, we have found that it is often possible for the prospective borrower to put his loan in such shape that the bank can make it without participation by the RFC or the Federal Res

Many more loans could be made by banks if we could rid borrowers of the idea that it is impossible to get loans from banks-and create the reverse

Undoubtedly bankers would lend more freely if they were not afraid of examiner criticism, and so they are not entirely at fault. They certainly went through a terrible ordeal in 1932 and the first half of 1933, but the danger is past now, and in the main our banks are not only sound, but strong—and it is time to commence!

Long-time credits are absolutely necessary to get things moving-credits running two, three, or possibly up to five years—and much of it can properly be furnished by banks. The investment market will return, but in the mean time banks and the Government must take its place.

Another country-boy observation that I would like to make is that I am inclined to the opinion that the country banker is still taking his cue from the city banker, and that this is probably the reverse of what it should be. If we are to have remote control, let's reverse it. The country banker is closer to the people; he is the outpost and has a better understanding of the needs of the average citizen.

# Decentralization of Credit

I am also inclined to the opinion that a further decentralization of credit control is worthy of consideration. There is still a great deal of concentrated power, and Congress might look further into the question of interlocking directors and control by influence.

I should also like to see our banking laws amended, limiting the amount of deposits that any bank may accept, to a fixed proportion of its sound capital. A ratio of eight to one should, in my opinion, be the limit.

I agree that this limit could be safely increased in exceptional cases,

but laws must be passed that fit the majority and not the minority Such laws properly enforced, would be the best deposit insurance that we could possibly have, and the least expensive.

The RFC has tried to be helpful to all banks alike, and all have had service and assistance on exactly the same terms and conditions, and upon the same considerations.

# RFC Authorizations

At the time of our meeting in Chicago, we had only just started our preferred stock program. We had authorized capital investments in 117 banks, aggregating \$123,000,000. To date our authorizations aggregate \$1,166,000,000, and the number of banks is 6,743. The job is well on its way to completion, though there are still a few hundred banks that need more capital.

I suggest that the directors of all banks re-examine their institutions during the next 30 or 40 days, being perfectly frank with themselves as to doubtful items, and replenish their bank capital, either through local or

Such a course would not only provide them with ample capital to meet all contingencies, but would enable them to be more lenient with their present borrowers, and to make additional loans in aid of recovery, some of which they would not ordinarily wish to make.

am not suggesting that they make questionable loans, but loans that

will need to be indulged.

With a view to being of the greatest possible assistance in the President's program, and to those who have found it necessary or convenient to avail themselves of the facilities of the RFC, we have gradually reduced our

interest and dividend rates to an average of approximately 4%. Recently a further reduction of dividend rates to banks has been made to  $3\frac{1}{2}\%$  for a period of five years and 4% thereafter until retired. It has been our hope that these reductions would encourage lower interest rates generally and other lending agencies.

In addition to the banks that have not yet applied for preferred stock capital, we have approximately 500 approved authorizations that are in various stages of completion, and would like all of these transactions completed with as little delay as possible. We want to wind up preferred stock purchases in commercial banks before the year is out.

Banks that have no immediate need for cash, but would like to strengthen

their capital, may invest in our 2% Government-guaranteed debentures where the purchase is made in connection with the sale of the preferred stock. We are not selling any debentures otherwise.

To be of further assistance in recovery, we have recently advised our agencies to be lenient with our borrowers and to grant extensions for as much as five years where desired, and where our collateral will not suffer. Partial payments are preferable and will be expected, but we prefer that our borrowers use part of their funds for other purposes than paying their debts to the Corporation, when they can do so to their own advantage. — We have authorized loans aggregating \$1,000,000,000 for distribution to

depositors in closed banks, and as recovery proceeds we hope to be able to make further advances to some of these institutions. But by and large, according to our best information, our loans about equal the probable net liquidating value of the collateral. Of these closed bank authorizations, \$635,000,000 has been disbursed and \$264,000,000, or 41.5%, repaid.

RFC authorizations and allocations of every character have been a little more than \$8,000,000,000; \$721,000,000 of this has been canceled or withdrawn, but the money was available if needed. Of the remainder, \$850,-000,000 was allocated by Congress to other governmental agencies; \$800,-000,000 was advanced to the States for relief, and \$80,000,000 to the Federal Emergency Relief Administration by direct authorization of the

Authorizations for loans of all kinds, including investments in bank and insurance company capital, less cancellations and the allocations above enumerated, aggregate \$5,810,000,000. Of this, \$4,584,000,000 has been actually disbursed and \$1,226,000,000 remains to the credit of the applicants, a substantial portion of which, however, will not be used.

Loans actually disbursed (not including a few made on bank and insurance company preferred stock) have aggregated \$3,657,000,000, of which

amounts repayments have been \$2,154,000,000, or 59%.

This is indisputable evidence that you can, and could have, made loans that you have been unwilling to make, and upon collateral that you have been unwilling to accept, and that the loans will be repaid without pressure, for the RFC has not forced a single collection.

Our disbursements for bank capital investments have been \$901,000,000, with repayments of \$66,000,000. We have authorized 133 loans to 70 railroads, aggregating \$444,000,000, including eight roads in receivership. Disbursements have been \$416,000,000 and repayments \$71,000,000. Ten of these roads, with loans aggregating \$55,000,000, are in default as to interest or principal. Generally speaking, however, our railroad loans are very well secured.

Loans authorized last year and this year on cotton and corn aggregate \$821,000,000. \$185,000,000 of last year's authorizations was not used. Total disbursements for loans on cotton and corn have been \$270,000,000-\$215,000,000 of which has been repaid.

The small amount of disbursements actually made on these loans was occasioned by banks taking and carrying the loans, having a call upon the RFC, but only resorting to it to the extent above stated.

We arranged these loans to permit the commodities to move through customary channels, and the banks to make the earnings—and without loss to the Government

We have also authorized substantial loans on tobacco, hides, turpentine.

Since July 1 this year, our repayments, and income from interest and dividends, have exceeded our disbursements for the ordinary operations of the RFC, by \$240,000,000. During this period, however, we have advanced to other Governmental agencies, \$148,000,000.

Our remaining borrowing capacity, as authorized by Congress, exclusive

of funds that we may invest in the capital of banks and insurance companies. and allocations to other Governmental agencies, is \$2,200,000,000, or more

than \$1,000,000,000 in excess of all outstanding commitments.

It now appears that this will be substantially more than we will require during the fiscal year. And incidentally the entire amount was included in the President's budget.

# Assistance to Railroads and Real Estate Mortgages

The two big problems still confronting the RFC are some nece assistance to railroads, and the re-establishment of a Nation-wide market for sound real estate mortgages.

The railroads are one of our biggest users of materials, and employers of labor, and are necessary to our National existence. They have borrowed heavily from the Government in the past and repaid their loans. Many of them will need Government loans during the coming year. This is a responsibility that we will need to meet for the common good

Real estate mortgages constitute our really big problem. They make up our biggest source of investment, aggregating in all forms more than \$35,-000,000,000 for urban loans alone, divided approximately: \$7,000,000,000 by building and loan associations, \$6,000,000,000 by life insurance companies, \$9,000,000,000 by banks, including mutual savings banks, \$5,000,000,000 in real estate bonds, and the balance by individuals, trustees, educational and charitable institutions, and fire and casualty companies.

The Farm Credit Administration and the Home Owners' Loan Corporation are thawing out and making liquid, approximately \$5,000,000,000 in their particular fields, but farm mortgages are not included in the thirty five billion total just referred to.

The Federal Housing Administration has started a program that should be helpful, but mortgage money for new construction generally, or for meeting maturing mortgages, is not available except from the life insurance

To meet this situation, the RFC is prepared, upon the request of the Secretary of the Treasury and approval of the President, to subscribe for or lend upon preferred stock in trust companies authorized to issue preferred stock, and to buy capital notes or debentures in trust companies not authorized to issue preferred stock, if they are specializing, or will specialize in mortgage lending

In addition to investing in the preferred stock or capital notes of such companies, we will lend to such institutions on properly secured mortgages, as well as to mortgage loan companies.

Numerous cases have appeared where mortgage loans which are in default, and mortgage loans that are about to mature, may be refinanced in whole or in part, on a perfectly sound basis, greatly to the benefit of both the mortgage holder and the debtor.

Many buildings, such as apartments, hotels, office buildings, stores, warehouses, factories, &c., covered by mortgage bonds and now in receivership, may be safely reorganized, both in the interest of the bondholders and the equity owners, and without loss to the new money. Certain types of new building projects may be financed on a sound basis.

There are several important buildings in this city, now in receivership, whose bonds have sold at a fraction of their real value, because there was no fair market for them, and no money available to reorganize the properties, and take them out of receivership.

This is true of the principal cities of the country, and as a rule investors in these mortgage bonds, or mortgage certificates, are people who can ill afford to lose their savings.

New York City alone had approximately \$2,000,000,000 invested in guaranteed mortgages and mortgage certificates, in the hands of the public, when the depression hit. We do not want a repetition of the mortgage bond tragedy, any more than we want a repetition of mistakes in other fields of financing, but first mortgages on real estate have long been a favorite form of investment and should be again.

Billions and billions of mortgages had been made, sold, and repaid prior to the depression, and institutions of substantial capital and with capable management should be established to again render this service. There should always be mortgage money available for needed new construction and for extensions and renewals, and sound mortgages for investment.

We have found in many closed banks, perfectly good mortgages, current as to taxes and interest, that have matured or are maturing, which could be safely extended or taken over by a going concern. There are also many frozen mortgage loans in closed banks and otherwise, that could be revamped

and made current on some basis.

By the organization or expansion of financial institutions lending upon mortgages, much can be done in the cause of recovery by assistance to both creditor and debtor.

These mortgage trust companies or mortgage loan companies should be privately owned and privately managed. The Government does not want to participate beyond assisting through the purchase of preferred stock and capital notes, and by lending on the mortgages

It is not my thought that we can make liquid all of the mortgages in the country, but we can do a great deal in breaking the jam and permit mort-

gages to again take their proper place as a medium of investment.

I asked your co-operation at Chicago in recapitalizing the banks. You responded and that job is practically finished. I now ask you to co-operate and assist in correcting the mortgage situation by taking the lead in organizing these companies, and in seeing that they are officered by men experienced in mortgage lending.

I appreciate that as commercial bankers, it is not your particular responsibility to create trust companies or mortgage loan companies, but the banker must take an interest in the general welfare beyond his own in-

The bank is the natural place for people to go for advice and counsel about matters of finance. The widow with insurance money to invest, must go to the banker. The business man should be able to get advice from his banker, and of a constructive nature.

The storm is over, and while many banks still have their problems, there is no longer danger, and the banker must do more than his full snare toward

national recovery.

Our plan to assist the mortgage situation was announced on Sept. 27 with the hearty endorsement of President Roosevelt. The news release, which he approved, stated that our nation's greatest single asset is real estate, and that because a few big centers were overbuilt, and many of the buildings improvidently financed, was no reason why real estate or real estate securities should be forever condemned.

Real estate, in some form, constitutes the savings and investments of a very large percentage of our citizenship, and these investments should be preserved as far as it is possible to preserve them, without loss to the Gov-

The release also stated that the purposes desired are:

First, to provide mortgage money for new construction with a view to increasing employment and stimulating structural material markets. Second, to enable distressed owners of mortgages, whether whole mortgages, split mortgages, or mortgage certificates, to borrow reasonably upon these mortgages at fair interest rates, and not be forced to sell at sacrifice prices.

upon these mortgages at fair interest rates, and the sacrifice prices.

Third, to enable borrowers to refinance mortgages where the value, and/or income of the mortgaged property, and the ability of the borrower to meet interest and principal payments will support the mortgage.

Fourth to assist in the preservation and reorganization of distressed properties, for the protection of mortgage bonds or certificates, including second mortgages and equities where the holder has a real chance of saving his property. The primary purpose being to re-establish by private capital and i rivate initiative, a sound mortgage market throughout the country, with the assistance and co-operation of the RFC.

This movement supplements the Federal Housing Administration, whose activities should have the hearty support of every bank in the United States. It also supplements the work of the Home Owners' Loan Corporation and Farm Credit Administration. It is intended to establish sound, properly managed mortgage banks to complement these, as well as life insurance companies, building and loan associations, savings banks and others doing a mortgage business, with a view to making available mortgage money at

fair rates and on a sound basis for all legitimate purposes.

It is a big task finding work for the unemployed, and the banker can help more than any other class. It is the responsibility of the banks, business and industry, to mold and distribute the products of agriculture and labor for the use of all, and in a way that everyone may have a share.

It will be through co-operation, and without too much pride of authorship or ideas, all pulling in the same direction under the leadership of Franklin

Roosevelt, and that we will solve our problems.

In closing I would remind you—lest we forget—that the entire banking situation was saved by the constructive policies of the Roosevelt Adminis tration. If it had not been for those policies, made effective largely through the RFC, many banks that are now strong and sound, would have been in the discard, and the others would have had a hard time maintaining their existence.

# C Announces Plans for Refinancing Distressed Real Estate—Will Sponsor Formation of Trust Companies to Make Mortgage Loans RFC

The Reconstruction Finance Corp. on Oct. 25 announced plans for the reorganization and refinancing of distressed real estate mortgages on business properties, in an effort to make money available for refinancing hotels, office buildings, and industrial plants now in receivership. A Washington disptach of Oct. 25 to the New York "Journal of Commerce" gave further details of this announcement as follows:

Expressing hope of filling in the gap in real estate credit, brought about through the failure of Congress to legislate for the relief of holders of large mortgages. Chairman Jones said the RFC is ready to lend aid in the formation of any trust company organized for this purpose.

#### To Complement Other Agencies

The program is designed to complement efforts of the Farm Credit Administration, Home Owners Loan Corp. and Federal Housing Administration in making funds available for refinancing existing mortgages on farms, urban and city real estate by aiding in the refinancing of large mortgages which

cannot be handled under the law by these institutions.

"Numerous cases have appeared where mortgage loans which are in default, and mortgage loans that are about to mature, may be refinanced now, in whole or in part, on a sound basis, greatly to the benefit of both the mortwage note holders and the debtors." Chairman Jones said in regu-

lations concerning the establishment of the trust companies issued to-day. "Certain new building projects may be financed on a sound basis; and many buildings such as apartments, hotels, warehouses, business and office buildings, etc., covered by mortgage bonds, and now in receivership may be safely reorganized in the interest of both the bondholders and equity owners, without loss of the new money invested."

# Resolutions Adopted by American Bankers Associa-tion—In Urging Return to Balanced Budget by Administration at Washington Declares Such Action Would Insure Stability of Monetary System and Tend Toward Expansion of Trade and Industry-Visit to White House of W. W. Aldrich of Chase National Bank of New York

The belief that "the establishment of a balanced budget at the earliest possible date is essential to the national welfare and an important factor toward world recovery" is expressed in the report of the Resolutions Committee of the American Bankers Association adopted at the concluding session of the Association's Annual Convention at Washington on Oct. 25. With respect to the resolutions the Washington correspondent of the New York "Times" made the following comments in part:

The pact of peace between the bankers and the Administration, joined last night when Jackson E. Reynolds, in behalf of the bankers, offered and President Roosevelt accepted a pledge of co-operation, was strengthened to-day by the enactment of a resolution declaring the readiness of the American Bankers Association to join with the Government in fostering

the normal expansion of business enterprise.

The Association's retiring president, Francis Marion Law, and his newly elected successor, Rudolf S. Hecht, responded to the President's call for banking confidence in the people and their leaders by affirmative pledges.
Winthrop W. Aldrich, Chairman of the Board of the Chase National

Bank, called at the White House to-day and afterward said.

"I expressed my congratulations to the President for his spiendid address. The fine spirit of co-operation evidenced by the speeches of the President and of Mr. Reynolds was most inspiring to all of those who, either as members of the Government or as bankers, are earnestly working together for the general welfare."

That many of the 4 000 bankers gathered here for the convention found bitterness in the injunction laid upon them by their leaders to lay aside the hostility of the last eighteen months and submit to the President's leadership was made evident in conversations in the lobbies and meeting rooms

There are many, particularly among the country bankers, who felt that Mr. Reynolds had gone further in his public confession of the bankers' failings than the occasion called for, and that the President had not advanced nearly so far as had the bankers' spokesmen in the ceremony of exchanging olive branches.

It was remarked by those bankers who had been the moving spirits in bringing about the reconciliation that, if the President had seemed a trifle reserved in accepting the offer of loyalty from the bankers, he had also been very gracious in overlooking the attacks that had been made upon him by kers at convention meetings on Monday

Nevertheless the resolution offered by the convention's Resolutions Committee and adopted this morning took cognizance of the bankers' varying degree of enthusiasm for the reconciliation arranged by their leaders. It did this by ignoring the existence of friction in the past and pledging co-operation with the Administration in the form of a renewal of the past, rather than a departure from it.

# For Early Action on Budget

It also maintained the outward semblance of an unchanged banking attitude toward the budget by calling upon the members to attest the necessity of ultimately balancing income and expenditures. But in doing this it carefully avoided the mention of any specific time other than the "earliest possible date". for the achievement of such a balance: it recognized the paramount character of relief expenditures and it phrased its demand for a balanced budget in the form of an endorsement of the Presi-

dent's own past utterances.

Asserting that the American Bankers Association had lent its assistance "in manifold ways to the government in formulating sound measures and has constantly fostered among its members the spirit of co-operation and service in behalf of recovery," the resolution declared.

"We pletige ourselves to a continuation of such co-operation."

As if in answer to the President's call upon the bankers, in his speech, to

finance private business, the resolution asserted that the banks were strong and eager to co-operate in the normal expansion of business enterprise.

As though in answer to the President's demand for faith by the bankers,

the resolution said:

"We have faith in the present banking structure, composed of the Federal Reserve System, with its adequate credit and currency functions, the mutual savings banks, with eleven billions of deposits, and the State and National banks, with thirty-six billions of deposits."

In this passage observers read a covert plea for suspension of any of

the rumored plans for a government-owned central bank, or for other basic changes in the banking structure.

# Trend to More Borrowing Seen

ion of willingness by bankers to lend, with a suggestion that reluctance of business to borrow had been the stumbling block heretofore, the resolution reported "envouraging signs that business is now beginning to seek a greater volume of bank credit, which has been and is available for its use."

The Report of the Resolutions Committee as adopted Oct. 25 follows in full:

# Condition of Banking and Credit

Many constructive changes have taken place in the nation's banking structure during the past year. Throughout this period the American Bankers Association has lent its assistance in manifold ways to the Government in formulating sound measures and has constantly fostered among its members the spirit of co-operation and service in behalf of recovery. We pledge ourselves to a continuation of such co-operation.

Banks today are in a strong position and eager to co-operate in the normal expansion of business enterprise. We have faith in the present banking structure, composed of the Federal Reserve System with its adequate credit and currency functions, the mutual savings banks with eleven billions of deposits, and the state and national banks with thirty-six billions of deposits. These institutions are capable and anxious to meet every legitimate credit need of industry, commerce, and agriculture.

Reports indicate encouraging signs that business is now beginning to seek a greater volume of bank credit, which has been and is available for its use. It is to be hoped that to a steadily increasing degree industry and trade will avail themselves of the comprehensive banking facilities which both government authorities and bankers are recommending that they

#### The National Budget

The American Bankers Association believes that the establishment of a balanced national budget at the earliest possible date is essential to the national welfare and an important factor toward world recovery.

While thus declaring our conviction that a balanced budget is the corner-stone of sound financial policy, whether public or private, we nevertheless recognize that emergency expenditures are at times called for in the interests of human welfare. Understanding statesmen meet such emergencies as they arise, but at the same time make it clear that expenses cannot be

allowed to exceed income indefinitely.

This sound principle was recognized by the President of the United States in the comprehensive message which he sent to Congress on the fourth of last January outlining the future financial policy of the Administration and setting a time-schedule for expenditures to be made in the

interest of relief and recovery.

While the outlays called for were greater than those included in any other peace-time budget in our history, the President wisely took occasion to call attention to the fact that these expenditures should not be continued as a matter of permanent policy.

We earnestly urge our members to support this sound policy that we should return to a definitely balanced budget. We believe that both government and business should and can collaborate to hasten the time of such return. Assurance that the budget is to be balanced will give rise to an expansion of industry and trade.

The re-establishment of a balanced national budget would eliminate the fear of currency inflation. It would insure the stability of our monetary system, which is fundamental to the general development of aggressive business plans as a major element in national recovery, re-employment and

A balanced budget would of necessity curb tendencies to extravagant public expenditures, and would induce similar action by states and municipalities. Finally, it would be a decisive influence in keeping the burdens of taxation within the capacity of productive effort and enterprise.

#### Resolutions Committee:

Max B. Nahm, Chairman Walter Lichtenstein C. J. Lord T. J. Caldwell James C. Bolton Leon M. Little M. W. E. Park George A. Starring

Leonard P. Ayres H. Lane Young Ronald Ransom Fred I. Kent John H. Puelicher Robertson Griswold Harold Stonier

## President Law of American Bankers Association Declares that no Group More Earnestly Desires Re-covery than Bankers—Banks Eager to Make Good covery than Bankers Loans—Contends that it Remains for Business Men to Shake Off Timidity and Uncertainty

"No group of men in all the country more earnestly desires recovery than the bankers and, as a group, we assert unshakeable faith that the natural forces of the country, in themselves, will in due time bring about a full and complete measure of business recovery," said Francis Marion Law, in addressing as President the Annual Convention of the American Bankers Association at Washington on Oct. 23. "That does not mean," Mr. Law went on to say, "that a do-nothing program would be warranted. The country has been in no mood to tolerate such. Throughout the world, notably in England and the United States, earnest efforts have been and are being made in an endeavor to restore employment and to promote national well-being, and this is as it should be." In part Mr. Law also said:

There is a feeling among bankers and business men everywhere that a recognition of the vital need of individual initiative and of fair profit is a

sine qua non to recovery.

The banks have been criticized for their failure to function, meaning that they have not been lending freely. There is hardly a sane banker in the country who is not only willing, but eager to make good loans. Superabundant bank credit is available but the demand for credit is distressingly low. Many lines of credit put at the disposal of business men by banks are lying unused. It remains for business men to shake off their timidity and to indicate a building and willings of the standard will be a business. and uncertainty and to indicate ability and willingness to borrow. Mr. Lyman Wakefield, President of the Association of Reserve City Bankers,

we are hoping some of our business men will discover the world is not coming to an end and will do some business. The banks cannot force people to use money, but I think if we can rid our minds of some of our unreasonable fears we can go forward.

Governor Eugene Black speaks in the same vein:

There is a money and business hesitancy that must be overcome and it is up to the business men of the country to create their own certainty.

The oft repeated statement that business in America is better today than business sentiment is probably true. The record proves that the business men of this country have never been defeatists and it may be assumed that as employment increases and improvement is noted in the volume of business and in the expansion of credit, business men will increasingly regain confidence and nightmares will more and more become a thing of

At this point I would emphasize the major importance of recapturing

America has always produced large surpluses, particularly of farm products, which have no logical outlet other than through export. Whatever things are found standing in the way of regaining our foreign trade must be removed. Hasten the day when we shall be able to work out with other important nations international agreements both as to trade and stabilization of currencies. It would seem to be folly for this country, or any other to attempt to lift itself out of the depression by its own boot straps. Restoration of America's world trade and the return of private initiative into active operation will spell the end of unemployment and the doom of the depression. It is most encouraging to note in this connection that the Government has been very active in the past month in its efforts to promote trade agreements. These first efforts appear to have been quite successful and already foreign trade has shown some improvement

In an earlier part of his address Mr. Law observed that "the world-wide depression is not over, although great progress toward recovery is being made." He further observed:

As thoughtful men, aware of the exigencies of the case, we may approve during the period of emergency measures and expenditures which otherwise we might not countenance. Approval of these is warranted on the basis that many of them are temporary in nature, and temporary only. In other words, many of these measures and expenditures will and should be eliminnated when the emergency passes.

## Leo T. Crowley of FDIC at Convention of American Bankers Association Advocates Limiting to \$5,000 the Amount of Insurance for Each Depositor— Also Recommends That Adequate Capital Structure Be a Condition of Admission to Fund

Speaking before the general session on Oct. 23 of the American Bankers Association in annual Convention at Washington, Leo T. Crowley, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation indicated it as his belief that "the present limit of insurance of \$5,000 for each depositor is a wise one, and should be definitely fixed in the permanent statute as the maximum." Commenting on this a dispatch from Washington Oct. 23 to the New York "Times" said:

Whether so intended or not, Mr. Crowley's speech was accepted as having Administration sanction, and he was heartily cheered. The Bankers association has fought against extending the insurance benefits above \$5.000, and has been particularly opposed to the unlimited assessments which will become effective on July 1 unless Congress amends the law in

Failure by Mr. Crowley to state his point of view in regard to the part of the law which, after July 1, 1936, will make it necessary for State charter banks to become members of the Federal Reserve System if they are to retain the benefits of deposit insurance proved a keen disappointment to entatives of some State banks, who are opposed to the trend toward

other important recommendations by Mr. Crowley were that an adequate capital structure be a condition of admission to the insurance fund, in addition to solvency; that the FDIC be permitted to buy assets from banks in difficulty to facilitate mergers and consolidations, and that the corporation have power to make appropriate rules and regulations in order better to effect the public purposes of the law

His suggestions generally were such as to indicate a policy that would prevent chartering of banks unless they were economically necessary to a community, and grant insurance to institutions only if they met much more severe tests than are now in effect.

In part we quote as follows from Mr. Crowley's speech: Perhaps the problem uppermost in your mind is the cost to you of membership in the fund. I know your concern regarding the present unlimited liability of each bank which is a member of the fund. I can perhaps present my views best if I call your attention first to two general factors and to certain related proposals for legislation. These vitally affect the insurance hazard, which will find expression in the premium.

The two more general factors relate (1) to the re-chartering of banks,

and (2) to the sound management of institutions that are members of the

The failure of 14,000 banks in 13 years is unmistakable evidence of the gross error that was made in the almost indiscriminate licensing of banks. We should not repeat that error. We are concerned about it because the unnecessary multiplication of banks will vitally affect our fund. No new bank or bank branch should be licensed or chartered unless it is economically necessary in the particular community. This is a problem upon which your judgment and your voice will be serviceable.

The other general factor relates to the management of the bank. We have

reviously touched upon it, and now I urge it upon all as a general practic It is the current absorption of all losses and the building up of reserves for any future losses. This is part of that capable management of banks which

e expect from all members of the fund, and which we desire to promote. Possible changes in the permanent deposit insurance statutes, which, I believe, merit consideration as a means to help achieve the public purpose of the Act are.

# Solvency Not Enough

I believe that serious thought should be given to the proposal that it

should no longer be mandatory upon the Corporation to admit a bank to the benefits of insurance solely upon the basis of solvency.

The test of solvency is in itself not a sufficient protection to the funds of the corporation and to the depositors.

Unless the capital is adequate, we shall always be in danger or in fear of what might happen. strongly recommend that an adequate capital structure be a condition of admission to the fund, in addition to solvency.

# Increasing Importance of Capitalisation

Let me also call your attention to the fact that the total deposit liability in banks throughout the country at the present time is far less than it has been under normal conditions. With an increase in loans and investments, which is an inevitable development, we may anticipate a corresponding increase in deposits. The past year has witnessed the phenomenal increase in deposits of four and one-half billions of dollars. are such that a healthy volume of borrowing activity develops, we may anticipate a greater increase in deposits. Under the influence of increased business activity, bank liquidity will be lessened and unless capitalization is increased improper ratios between capital and deposits will be created or greatly accentuated. At such time, it will be of vital concern to us all that we have adequate net sound capital, inasmuch as this is essential to the protection of individual depositors, the insured banks, and the FDIC.

Limit Should Not be Changed

I believe that as a second proposal the present limit of insurance of \$5.000for each depositor is a wise one, and should be definitely fixed in the permanent statute as the maximum.

Authority to Purchase Assets

I believe as a third proposal that we can materially help the banking service in local communities if the corporation could purchase assets from banks in difficulty in order to facilitate mergers and consolidations where such would renedy the situation. Such a provision would protect the Insurance Fund of the Corporation.

I believe as a fourth proposal, that the Corporation should have power to make appropriate rules and regulations in order better to effect the public purposes of the law. This would promote more flexible administration within the scope of the law.

Gentlemen, I am fully convinced that if such a program as I have just outlined to you becomes a part of our permanent law, and you co-operate heartily with us, the cost of your membership in the FDIC will be greatly reduced.

To come now to the subject, I think, in which you are pa-ticularly interested, as well as concerned. I believe, as a fifth proposal, that, in the interest of depositors of the banks and of the insurance fund itself, there should be a definite premium payable annually. The banks will thus know what their e pense is going to be, and the Corporation, what revenue it can obtain if necessary from its members.

This will remove the unlimited liability of banks. It will enable us to plan on the building of our fund. It will reveal to us if any additional sources of funds will be necessary. It will be a definite stimulus to improved management to keep premiums as low as is consistent with the purpose of the fund

Bondholders' Committee Offers Plan for Liquidation of St. Louis Joint Stock Land Bank-Would Become Effective When 90% of Bonds Are Deposited

A bondholders' protective committee for the St. Louis Joint Stock Land Bank bonds has prepared a plan for the liquidation of the bank, it was announced on Oct. 18. Copies of the plan have been deposited with the committee's depositaries, and have been mailed to all holders of certificates of deposit. The plan has been approved by the Federal Trade Commission and the Securities and Exchange Commission, and will become effective when 90% of the \$18,134,500  $4\frac{1}{2}\%$  and 5% bonds of the bank have been deposited with the committee, or a smaller percentage if the committee considers this sufficient and it is approved by the Land Bank Commissioner. It was stated that approximately 77% of the bonds have already been deposited. The "Wall Street Journal" of Oct. 18 summarized other features of the plan as follows:

The plan contemplates sale by the receiver of the bank's assets at public sale at which the committee expects to bid, the purchase price to be paid out of amounts distributable to the committee by the receiver as liquidating dividends. After setting aside a sufficient amount of dividends payable by the receiver to which depositing bondholders may be entitled as working capital for the liquidating corporation and for organization and committee expenses, the committee will distribute the remainder to positing bondholders, together with one share of common stock of the liquidating corporation for each one-forty thousandth of total amount of bonds represented by certificates of deposit. The corporation's capital stock will comprise 40,000 common shares.

Non-depositing bondholders will be paid their respective distributive shares of the purchase price in cash by the receiver out of funds in his hands at the close of sale, and will have no further interest in the assets of the bank. As of Aug. 31 last, the bank had total assets of \$16,845,521, of which \$1.436,760 was in cash and \$605,600 in U. S. Government secur-Liabilities totaled \$20,547,742, consisting principally of \$18,134,-500 41/2% and 5% bonds.

Navy Department to Salvage Morro Castle Hulk-Receives PWA Allotment of \$180,000 for Removing Vessel to Dry Dock

The Navy Department plans to remove the hulk of the wrecked liner Morro Castle from Asbury Park, N. J., to dry dock in New York to determine whether or not the vessel is worth reconditioning as a tender for seaplanes, it was announced on Oct. 18 when the Public Works Administration allotted \$180,000 for this purpose. If the vessel is not found worth reconditioning she will be sold for junk after being salvaged. The PWA allotment was made at the request of Secretary of Commerce Roper and Assistant Secretary of the Navy Roosevelt, who urged prompt action in salvaging because there are 1,000 tons of oil and a cargo of green hides aboard the fire-swept vessel.

Our most recent reference to the Morro Castle disaster was contained in the "Chronicle" of Oct. 20, page 2459. It was expected that the Commerce Department's Bureau of Navigation and Steamship Inspection would complete its report on the disaster and submit it to Secretary Roper late this week. Mr. Roper will probably use the report for the basis of new legislation.

Federal Court in Boston Upholds Processing Taxes
Under AAA—Refuses to Declare Law Unconstitutional in Ruling on Test Case

Federal Judge Elisha H. Brewster in a ruling on Oct. 19 refused to declare the Agricultural Adjustment Act un-

constitutional because it bestows taxing power upon administrative officials. The court upheld the processing taxes imposed by the AAA on cotton and flour, in an opinion which was the outcome of a test case brought by the receivers of the Hoosac Mills Corp., who sought authority to refuse to pay processing taxes of \$81,694 against the mills. After Judge Brewster had rendered his decision it was indicated that the case would be appealed, if necessary, to the United States Supreme Court. A Boston dispatch of Oct. 22 to the New York "Journal of Commerce" described the ruling as follows:

The receivers, William M. Butler, former United States Senator, and James A. McDonough, contended that the AAA and its processing taxes violated the fifth amendment of the constitution by failing to grant the States an opportunity to be heard on how the processing taxes should be

Judge Brewster in his opinion said. "It must, I think, he conceded that legislative functions were conferred upon administrative officers by the act. But whether there has been an unlawful delegation of power is to be doubted by the authorities. The courts have not yet clearly defined

the line between lawful and unlawful delegation of legislative powers."

The court drew parallels between the processing taxes and ordinary import taxes, and said "no sound distinction in principle" between could be discerned.

The question of whether the processing taxes are inconsistent with the fifth amendment of the constitution, the court said was one that had been shown repeatedly in court decisions to be a political question rather than judicial.

The petitioning textile corporation owns the Butler and New Bedford Mills in New Bedford, and other plants in Taunton and North Adams.

Secretary of Agriculture Wallace States AAA Will Continue Cotton Production Curtailment Program in Contract Signers May Plant 25% More Land

The Agricultural Adjustment Administration plans to continue its cotton production curtailment program in 1935, Secretary of Agriculture Wallace announced on Oct. 20. He said he was making public the intention of the AAA in order that more than 1,000,000 farmers who had signed contracts for 1934 and 1935 could proceed with their plans for the next season assured that the voluntary program would continue under the terms of the contracts. A Washington dispatch of Oct. 20 to the New York "Times" elaborated on this announcment as follows:

This announcement does not consitute the formal proclamation required by the contract, it was emphasized, but is herely asurance that such proclamation will be made by Dec. 1. At that time the percentage of reduction required for 1935 will be made known. The cotton section of the AAA is now developing the details for the reduction in acrea e to be required and the amount and manner of rental and pairty payments to be made.

Under the contracts, the maximum reduction that can be required is

25% of the base average, which is the average of the five years 1928-1932. It was pointed out that since the reduction below the base average this year averaged  $40\,\%$  , contract signers may plant an average of at least  $25\,\%$  more land in cotton in 1935 than they planted this year.

An important part of the 1935 program will be an offer to producers who did not sign the 1934-35 contracts of an opportunity to sign a cotract covering the 1935 season.

AAA Officials Deny Rumors of Plan to Increase Processing Taxes in 1935

Reports that the Agricultural Adjustment Administration was planning to increase processing taxes on farm products in 1935 were described by AAA officials on Oct. 18 as without any foundation. It was said that some of these "rumors" were being circulated in order to stir up sentiment aganst taxes and it was also reported that some farmers were being told of a "probable campaign" to defeat the processing tax

AAA Has Bought More Than 7,000,000 Cattle in 24 Drought States-Observers Expect Continuation of Program After Original Appropriation Is Exhausted

The Agricultural Adjustment Adminstration revealed on Oct. 23 that the Government has already purchased more than 7,000 cattle out of a total of 45,598,050 in 24 drought States. For its purchases so far the AAA has paid \$90,379,-155 out of authorized expenditures of \$101,217,500, with an average price of around \$13 a head. About 1,100,000 of the cattle bought were destroyed on the farm as unfit for food. A Washington dispatch of Oct. 24 to the "Wall Street Journal" predicted that the drought cattle buying program will be continued after the original appropriation for this purpose has been spent. The dispatch added in part:

Although the original appropriation for beef cattle buying, \$58,000,000 nder the Jones-Connally Act and \$46,000,000 under the emergency relief appropriation, is nine-tenths spent, the AAA is still faced with a tough problem of feed shortage this winter.

One of the most difficult features will be the cattle on large ranches and ranges. Such areas are too great for distribution of feed, even though it could be obtained from other sources. Also, transportation co prohibitive. Under such conditions, further cattle buying is indicated.

However, the problem of further appropriations for such purposes will be difficult. An appropriation by Congress, which could be made in January at the earliest, would come too late to do any good. Although several allocations made in connection with drought cattle relief have not been spent. these for the most part are specifically earmarked for uses other than the

buying of beef cattle. However the AAA is looking at the present moment to an appropriation of \$30,000,000 set aside under the LaFollette amendment of the Jones-Connally Act for the purchase of diseased cattle. Of this amount \$8,000,000 has already been spent, leaving \$22,000,000 which the Administration could use.

#### Federal Surplus Relief Corporation Shipped 692,228,274 Pounds of Foodstuffs to Needy in Year Ended Sept. 30

The Federal Surplus Relief Corporation in the 12 months ended Sept. 30 shipped 692,228,274 pounds of foodstuffs to needy unemployed in 30 States, Territories and the District of Columbia, Harry L. Hopkins, Relief Administrator, announced on Oct. 17. His summary of shipments by the FSRC, as given in a Washington dispatch of Oct. 18 to the New York "Times," was as follows:

The FSRC shipped in all 13,240,135 pounds of feed grains, 3,489,724 head of cattle, 194,670 bags of citrus fruits, 427,090 gallons of syrup, 16,-500,948 pounds of grass seed, 23,029,599 pounds of cotton, 3,545,262 yards of ticking, 3,267.049 yards of sheeting, 12,615,400 yards of printed cotton material, 1,024,695 blankets and 1,133,790 tons of fuel, Mr. Hockins stated.

The foodstuffs were composed of 259,978,665 pounds of pork, 117,202,375 pounds of canned beef, 23,876,730 pounds of lard, 56,597,380 pounds of butter, 6,021,702 pounds of cheese, 144,468,076 pounds of flour, 20,292,291 pounds of cereal food, 6.872,800 pounds of beans and 885,350 pounds of dried apples.

Other food products shipped were 790,000 pounds of cornmeal, 768,000 pounds of salmon, 128,000 pounds of cocoa, 361,750 pounds of sausage, 790,004 pounds of condensed milk, 10.526,851 pounds of fresh veal, 3,508, 000 pounds of fresh beef and 3,160,100 pounds of boneless beef.

# NRA Appoints Edward R. Stettinius as Special Adviser, Acting as Liaison Officer with Industry—Robert K. Straus Named Deputy Administrator in Foodstuffs Division

The National Recovery Administration announced on Oct. 19 that Edward R. Stettinius of New York, Vice-Chairman of the Finance Committee of the United States Steel Corp., had been appointed a special adviser to the NRA as a liaison officer between the NRA and industry. It was explained that his duties will be similar to those he exercised under the NRA when General Hugh S. Johnson was Recovery Administrator. Mr. Stettinius, whose father was a partner in J. P. Morgan & Co., was formerly a Vice-President of the General Motors Corp.

The NRA also announced on Oct. 19 that Robert K. Straus, son of the American Ambassador to France and one of the first NRA assistants to be appointed by General Johnson, had been selected as Deputy Administrator. He will be attached to the Foodstuffs Division of the NRA, in charge of restaurants, ice and refrigerated warehouse codes.

The New York "Times" of Oct. 20 summarized the career of Mr. Stettinius as follows:

From June to December of last year Mr. Stettinius was liaison officer between the NRA and the Industrial Advisory Board of the NRA.

The son of the late E. R. Stettinius, partner in J. P. Morgan & Co., Mr. Stettinius has held key positions with two of the largest industrial corporations in this country, the General Motors Corp. and the United States Steel Corp.

He resigned as Vice-President of General Motors last December to become at the age of 33, the Vice-Chairman of the Finance Committee of the Steel He is one of the four principal executives of the latter company

As Vice-President of General Motors, he was director of public and industrial relations, supervising the insurance and pension plans for employees. He was active in the national share-the-work movement for the Second Federal Reserve District in 1932, under Walter C. Teagle, President of the Standard Oil Co. of New Jersey.

When Mr. Stettinius retired from the NRA last December, General Johnson praised his work in the organization, and said his place would be "hard

As liaison officer in the NRA Mr. Stettinius devoted all of his time to

assisting General Johnson. After his graduation from the University of Virginia in 1924 Mr. Stettinius entered the Hyatt Roller Bearing division of General Motors. In 1926 he was made assistant to John L. Pratt, Vice-President in charge of accessory divisions, and in 1931, when 30 years old, he became a Vice-President.

# General Motors Corp. Defines New Labor Bargaining Policy—Letter to Employees Savs Relationships Can Be Satisfactorily Adjusted Within Company

General Motors Corp. on Oct. 15 issued an announcement of basic policies which will govern its relationship with employees in all divisions. A letter, signed by Alfred P. Sloan Jr., President of the company, was sent to each of the 130,000 employees describing plans for making collective bargaining "a real step forward." Mr. Sloan said that apparent conflicts between the interests of employer and employee are usually traceable to a lack of mutual understandto a shortsighted viewpoint on the one side or the other." He added that the management of the company is convinced that, if both sides give sincere and patient effort, there is no reason why problems arising out of relationships with employees cannot be satisfactorily adjusted within the organization.

United Press advices from Detroit Oct. 15 quoted from the letter, in part, as follows:

It quoted the President's automobile settlement of last spring, observing: "Since this provision bans coercion by unions as well as employees, all cases of attempted coersion by outside unions to force employees to join them should be thoroughly investigated and if they can be substantiated, referred through the lines of organization to the industrial relations department in Detroit for their records and such use as may be found

Designed to meet requirements of Section 7-A of the National Industrial Recovery Act, the corporation's plan has been in effect for several

Workers, however, first learned of it to-day in the pamphlets mailed to them.

"We in General Motors recognize conective bargaining as a constructive step forward, both for the employees and the management." Mr. Sloan's accompanying letter said. "Regardless of any obligation that may exist, we propose not only to continue the idea, but to develop it."

The coporation defined collective barsaining as a method of inter-communication and negotiation between workers and management in developing "harmonious and co-operative relations . . . with respect to terms and conditions of employment."

Management must promote the best interests of the business as a continuing institution, it was pointed out. Especially, "collective bargaining does not imply the assumption by the employee of a voice in those affairs of management which management, by its very nature, must ultimately decide upon its own responsibility."

In its plan, the company said, there is room for both informal and formal argaining, and for impartial or judicial agencies in determining solution of cases such as discrimination and lay-offs.

#### NRB Approves Amendments to Code for Cloak and Suit Industry—Baltimore Placed in Eastern Area-Wage kates of Apprentices Increased

The National Recovery Board on Oct. 19 approved an amendment to the code for the coat and suit industry placing Baltimore in the Eastern market area. Another approved amendment shortens the learning periods for apprentices and also gives them a slight increase in wage rates. These amendments were based on the report of a commission which had been instructed to study wage provisions of the code, as well as the provisions establishing market differentials. The NRB concluded that existing differentials were proper except in the case of Baltimore. A Washington dispatch of Oct. 19 to the New York "Herald Tribune" gave further details of the code changes as follows:

The code fixed the wage rate for apprentice cutters for six months at \$22 a week. The amendment provides that they shall be paid that wage for the first four weeks, \$23 for the second four weeks, and \$25 for the third four weeks, and thereafter at the minimum wage fixed for their craft.

Apprentices employed in the jacket, coats, reefers, dress, pressers and finishers crafts, which have been receiving a minimum of 60c. an hour, will receive, under the amendment, not less than 60c. an hour for the first four weeks, 65c. for the second four weeks, and 75c. for the third four weeks

Apprentices engaged in pressing will receive for the first, second and third four-week period 60c., 65c. and 75c. an hour, respectively.

All apprentices in the various crafts will be paid full minimum wages

after completion of their learning periods.

A report on the amendments said that the principle of averages in the code is sound and enforcement has been successful. No change was recommended.

The report said "it seems desirable to extend to the relation between jobbers and contractors in markets other than New York City the provisions and practices governing these relations in the metropolitan area." It said appropriate action should come from the Code Authority on this recommendation.

# NRA Code for Hawaiian Retail Trade Approved— Provides 40 to 48-Hour Work-Week and Minimum Wages of \$9 to \$12 a Week

A code for the retail trade in the Territory of Hawaii was approved on Oct. 15 by the National Industrial Recovery Board. The code will affect some 2,800 establishments employing about 15,000 people, it was stated, and will become effective Oct. 29. The National Recovery Administration said that this is the first approved code to apply solely to the Territory. The Administration further announced:

Supplementary schedules appended to the code contain special provisions for retailers of drugs and allied products; food, groceries and th products; music and radio; electric refrigeration; jewelry and allied products, and photography and photo-finishing.

The code for Hawaii follows the mainland retail code closely. provisions are identical, establishing a basic maximum work-week of 40 to 48 hours, depending on population and hours of store operation. Minimum wages follow the same scale, but are lower for Hawaii than on the continent,

ranging from \$9 to \$12 a week.

The average work-week in retail shops in the Territory has been 65 hours, and the code will bring about a substantial increase in employment.

Wages now paid in a large percentage of the establishments have been as low as \$5 or \$6 a week. The minimum wage provisions of the code will double the payroll of many shops, it is estimated.

The Board's order approving the code specifically exempts members of the trade from the provisions of any other code, to the extent they are engaged in retail trade in Hawaii. It also stays the minimum wage provisions as to outside salesmen, and as to employees of retail drug establishments who spend 60% of their time delivering merchandise outside of ments who spend 60% of their time delivering merchandise outside of

Any division of the retail trade which has not participated in the establishment of this code may apply for a separate code. In the meantime they are covered by this code.

The code applies to "all selling of merchandise to the consumer and not for resale" in the Territory of Hawaii, but selling milk and dispensing of drugs by doctors in the legitimate practice of their professions are exempted. Administration of the code is entrusted to a Territorial Code Authority

made up of the Chairmen of the County Executive Committees of the Retail Association of Hawaii. The County Executive Committees are to act as

The trade practice provisions and the schedules for the various divisions of trade follow very closely the rules approved for those trades on the main-

The text of the retail code for the Continental United States, excluding the Panama Canal Zone, was given in our issue of Nov. 4 1933, page 3249.

# Bookbinders' Trade Association Refuses to Pay Code Authority Assessments—Notifies NRA It Is Not Abiding by Code-Other Industries Reported Lax in Meeting Payments

The Bookbinders Trade Association, Inc., advised the National Recovery Administration on Oct. 25 that it would categorically refuse to meet all assessments made by the Code Authority for the industry. Morris Rosenblatt, Secretary of the Association, declared in his letter to the NRA that "we have not conformed and have no intention of abiding by any of the provisions of the so-called code of fair competition for the graphic arts industries." He added that the members of the Association will not pay "one cent to support the personnel representing our customer industries." He pointed out that the budget of the Code Authority provides for helping maintain the Graphic Arts Co-ordinating Committee, on which trade binders and rulers have no representation.

The New York "Sun" on Oct. 25 stated that in other industries in New York City there are many failures to contribute assessments to Code Authorities, and said that the situation in this respect is particularly serious in the builders' supply industry and the wholesale ice industry. From the "Sun" we quote the following:

This complete refusal is only a symptom of apparently increasing unwillingness among many business men to contribute longer to the support of these agencies. In a survey the "Sun" discovered several examples of it.

#### Mr. Rosenblatt's Letter

Here is Mr. Rosenblatt's letter:

There has just been called to our attention a notice sent out by you under date of October 10, 1934, relative to a proposed budget of the trade-binding and paper-ruling industry under the so-called Graphic Arts Code.

Please be advised on behalf of the trade-binding and paper-ruling industry,

and in particular on behalf of those whom we represent (in New York City, 230 out of 280 plants), that we have not conformed and have no intention of abiding by any of the provisions of the so-called code of fair competition for the Graphic Arts industries.

Please be further advised that our membership has no intention of paying

one cent to support the personnel representing our customer industries.

The attitude of the trade binders and rulers is in principle the old American slogan, "millions for defense and not one cent for tribute." If NRA doesn't like our stand, it can make the most of it. We have lost all confidence in the administration of NRA because of the many abuses and broken promises we have been subjected to. Furthermore, the existing code is illegal.

The budget calls for helping maintain the Graphic Arts Co-ordinating Committee. Trade binders and rulers have no representation on that committee. In addition, a customer industry has been designated as our code authority. There is another American principle which NRA seems to be ignorant of, namely, "Taxation Without Representation Is Tyranny."

As for helping pay the salaries of the officers and code directors of another authority.

industry, a customer industry, whose selection trade binders and rulers had no control over, and who do not interest themselves in our problems, no fair and sane person would suggest or commend such payment

Yours for a square deal, even in the administration of NRA.

# BOOKBINDERS TRADE ASSOCIATION, INC.

# Others Who Aren't Paying.

The members of the industry who have thus flatly refused to contribute to the expenses of the Code Authority do pamphlet binding and wire stitching, put the binders on pads, rule sheets, as for bookkeeping, and do numbering and perforating.

Although they have entered so emphatic a refusal to contribute, they are by no means the only ones who aren't paying, the "Sun" has learned. There are 383 entries on the official list of Code Authorities in this city, but a sampling of the more important ones brought to light a significant amount of failures to contribute assessments.

So serious is the situation with the Builders Supply Industry Code Authority that H. W. Starr, its counsel, said that its officials were considering bringing suit against the recalcitrant members of the industry soon

This Code Authority has billed those who supposedly should contribute to its support quarterly, and Mr. Starr said that there has been a noticeable decrease in payments in the last two quarters. He attributes it to lack of enforcement, saying that these billed like to feel that they are getting their money's worth. Many of them paid more to trade associations, he says than money's worth. Many of them paid more to trade associations, he says, than the half of 1% of their business which they are now supposed to pay to the Code Authority.

Mr. Starr believes that failure in observance of the codes has discouraged members of the industry, and points to the fact that the City of New York was accepting bids for supplying cement at less than code prices, a situation now believed to be near solution, as a sample of why these members weren't quick with their payments. Nevertheless, he says, the provision in the code requiring payment has the force of Federal law, and he believes good collection cases can be instituted under it.

Confirmation of Mr. Starr's diagnosis of the situation in the industry with which he is connected came from Louis Pell of the Retail Drug Code Mr. Pell said that payments to that authority, which are at a rate of \$1 each for every worker in a member's shop, are good. But, he said, this code authority is active; the trouble arises where a code authority isn't

"And," he said, "I think that 50% of the codes are dormant."

# Ice Code Authority.

In the case of the Ice Code Authority, the producers are said to be better than 90% paid up, but not many of the wholesalers are, and they have refrained almost unanimously from paying. It is estimated that there are about 10,000 of them in this city, and about 1,000 have contributed.

When a "Sun" reporter said to Frank J. Coogan, Secretary of the Food and Groceries Distributors Code Authority, "We understand that many of the code authorities are having trouble collecting assessments from their members," Mr. Coogan retorted with emphasis, "You're telling me!"

New York State is 65 to 70% paid, he said, and there has been a decline in payments in the last two or three months. He also said that collections have kept up where enforcement is aggressive, and have been least where it is not.

The most fortunate of the code authorities, probably, are the so-called "label" code authorities. These exist in the garment industries. They finance their operations by the sale of NRA labels, to be sewed in garments. These are sold at a margin above cost which provides the funds the code authorities need, and as manufacturers almost without exception want the labels, and

the code authorities have monopolies, their receipts are assured.

E. B. Weiss, Executive Secretary of the Art Needlework Industry Code Authority, said proudly that he believed it had enjoyed more success than 90% of the code authorities in collecting assessments, having got in between 80 and 85% of what it estimated its receipts would be.

As to the refusal of the Bookbinders Trade Association, described as a group of 230 New York City pamphlet and circular binding concerns, to pay Code Authority assessments of \$15,000, the New York "Times" of Oct. 26 stated:

According to Alexander Schwartz, counsel and managing director for the trade association, the industry is one with a yearly income of between \$15,000,000 and \$16,000,000. This group does not do bookbinding.

"Only \$15,000 is asked at the present moment, but before the year was out we probably would be assessed for from \$50,000 to \$75,000 if we made this first payment," Mr. Schwartz said.

# NIRB Approves New Code for Legitimate Theatre— Committee Will Study Provisions for Handling Tickets-Some Minimum Wages Increased

The National Industrial Recovery Board on Oct. 22 approved a new code of fair competition for the legitimate theatre, designed primarily in an effort to solve the ticketselling problem in New York City. The Board appointed a committee of six producers to make recommendations within 60 days for code provisions covering the handling of tickets, as a substitute for the section in the code which was signed by President Roosevelt on Aug. 16 1933. Pending the report of this committee most of the existing code provisions will continue in effect. Agents who desire to hardle tickets must be licensed by the Code Authority and must post a bond before the license is granted. This bond is subject to forfeiture if the Code Authority, after a hearing, should find an agent guilty of an infraction. The Code Authority's ruling is subject to reversal by the NIRB.

A Washington dispatch of Oct. 22 to the New York "Times" listed other code provisions as follows:

Each producer is required to keep 25% of his tickets in the box office for public sale. No agency may charge more than 75 cents in excess of the regular or box office price nor sell the tickets of a producer who has been found guilty of violating code provisions.

Limitation of rehearsal hours that may be required for a legitimate production is established. Except for the seven days immediately preceding the first public performance no actor may be forced to rehearse for more than eight consecutive hours, and chorus members may be drilled seven consecutive hours

The arrangement is agreed to by the National Association of the Legitimate Theatre, Inc., and the League of New York Theatres, Inc.

For actors of less than two years' experience, whose former minimum

wage was \$25 a week, a new minimum is fixed, amounting for some to an increase of 17 2-3%. Salaries of company managers and stock company treasurers were increased 20% above their previously guaranteed minimums of \$40 and \$20 a week. Stock company managers' minimum wages of \$25 a week were raised 371/2%.

The pay of ushers, ticket takers, scrubwomen, attendants and porters

was increased by 25% over the former minimum rate of 30 cents an hour

# Textile Industry Shows Continued Unrest—Mediation Fails in Strike Threat of Silk Dyers—F. J. Gorman Threatens Renewal of Walkouts in South—Wool Manufacturers Protest Creation of Work Assign-ment Board—George A. Sloan Says Cotton Textile Industry Will Not Be Affected if NRA Slackens **Production Control**

Federal mediation was unsuccessful this week in averting a threatened strike of 25,000 silk dyers in Paterson, N. J., and other districts in the northern part of the State. The strike was scheduled to begin Oct. 25, the day following the expiration of the contract between the employers and the dyers' union. The principal points at issue are the closed shop, the 30-hour week, and a minimum wage of \$1 an hour, all demanded by the union. Representatives of the employers and workers held several conferences, at which they sought to settle their differences, but no satisfactory agreement was reached.

Although the expected 25,000 strikers walked out of Oct. 25, a conference on the following day between employers, employees and the Textile Labor Relations Board on the closed shop, the principal point in dispute. They then prepared to return to Paterson to seek ratification. If this is obtained, it is probable that the strike will end.

Francis J. Gorman, Chairman of the Organization Committee of the United Textile Workers of America, on Oct. 23 submitted a report to President Roosevelt on the present situation in the textile industry. He declared that there will be a renewal of widespread strikes of mill workers in

the South unless "the attitude of absolute resistance to the President's program is changed." Mr. Gorman charged that many mills were discriminating against strikers who had participated in the recent nation-wide walkout, and urged the President to intervene. A Washington dispatch of Oct. 23 to the New York "Herald Tribune" summarized principal portions of the report as follows:

Mr. Gorman announced that 500 workers at Whitmire, S. C., had struck in protest against discriminations, and that employees of mills at Roanoke Rapids, N. C., had voted to strike on Monday. "I very much fear there will be no way of stopping more strikes in Southern mills unless the attitude of absolute resistance to the President's program is changed," Mr. Gorman said.

The report recites the events leading to the Winant Board report and the calling off of the textile strike on Sept. 22. It then charges that up to this time there has been no open acceptance of the President's program by any of "the organized expressions of the textile industries," though "some of the textile manufacturers have seemed to find no difficulty in entering into negotiations and agreements by collective bargaining with the repre-

sentatives of the United Textile Workers of America.

The report then describes the scope of alleged discriminations against members of the union.

Arthur Besse, President of the National Association of Wool Manufacturers, announced Oct. 17 that he had telegraphed President Roosevelt protesting against his Executive Order of Oct. 16 stipulating rules and regulations for the Wool Textile Work Assignment Board. He contended that no Federal investigation of the wool textile industry had been made, and therefore any recommendations by the Winant Board of Inquiry must have been based on inadequate knowledge of conditions. The text of the order creating the Wool Textile Work Assignment Board was given in our issue of Oct. 20, page 2452.

George A. Sloan, Chairman of the Cotton Textile Code Authority, issued a statement. Oct. 23, in which he said that the reported change of policy of the National Recovery Administration, removing the control of industrial production, would have no effect on the machine-hour limitations of the cotton textile code. These, he said, were designed to benefit labor and to spread employment.

#### George N. Peek of Export-Import Bank Suggests Appointment of Committee by A. B. A. to Co-operate with Bank in Furthering Foreign Trade

At a meeting of the National Bank Division of the American Bankers Association at Washington on Oct. 22, George N. Peek, special adviser to President Roosevelt on foreign trade and President of the Export-Import Bank, suggested the appointment of a committee representing the Association to co-operate with the Bank. Mr. Peek in addressing the bankers said in part:

At this time I should like to suggest the Bank would welcome the appointment of a committee of this convention, made up of representatives of your own choosing, to co-operate with the Bank and with which we may

I believe that if we cultivate that closer contact, we with you and you with us, we may be able to render one another considerable service in the

For, as I say, great care is necessary in dealing with different customers and particularly with different countries, many of which have gone so far as to eliminate practically everything in the way of foreign trade except direct barter, and it is impossible to lay down any hard and fast rules in advance which may not be subject to change a week from now or a month And I believe that if we have the opportunity of getting the views of the bankers and the privilege of giving to them the information which we can get from time to time, that much good will come, not only to the bankers in their handling of foreign trade, but to the exporters and importers as well.

You want to co-operate with your Government, but you don't want the Government to go into the business of handling foreign trade. Even if you do, I don't.

# American Legion Convention Votes Resolution Asking Immediate Cash Payment of Bonus as Spur to Business—Approval Recorded by 987 to 183 After Short Debate

The American Legion, holding its sixteenth annual convention at Miami, Fla., voted on Oct. 25 to request the next Congress to pay the soldiers' bonus immediately as a means of stimulating business recovery. The vote of 987 to 183 was announced after a roll call was ordered by Commander n Edward A. Hayes. Debate on the bonus resolution, presented by the Legislative Committee, was short. If Congress acted favorably on the Legion request it would necessitate the distribution of almost \$3,000,000,000 among veterans. The Legion also asked the elimination of all accrued interest and the refund of interest already paid on previous payments on adjusted service certificates not due until 1945. Among other resolutions adopted by the Legion convention was one asking the Government to withdraw its recognition of Soviet Russia, and another recommending that Communistic magazines be barred from the mails. Before adjourning the convention elected Frank N. Belgrano, San Francisco banker, as National Commander.

United Press advices from Miami Oct. 25 described the debate on the bonus resolution in part as follows:

The bonus resolution as adopted by the convention makes its request upon Congress on grounds that it is in line with current governmental policy of spending vast sums of money to aid business recovery

Cheers echoed through the hall as bonus payment advocates heard State

after State add its quota of delegates to the "aye" column.

Overseas caps of the veterans flew into the air in approval of the vote. Loud boos roared out when the delegations that remained steadfast with the Legion's previous position—refusal to demand bonus payment—cast

New Mexico's delegation received a similar set of derisive shouts when it refused to cast its ballot at all.

In demanding immediate payment the legionnaires went counter to what was regarded here as the wish of President Roosevelt. The President has opposed payment of the bonus, indirectly, on grounds that it would unbalance the Nation's financial structure.

Raymond J. Kelly, chairman of the Legion's important legislative com-

mittee, placed the bonus resolution before the convention. Delegates cheered wildly when he began reading his committee's report.

Mr. Hayes disregarded the shouts of "Question—Question" that arose from the assembly. He recognized a number of speakers before the final vote was taken.

Among them was Representative Patman (D., Texas), long a bonus

payment advocate. "A better resolution could not have been written," he declared. "We are not making an unreasonable request. Payment of the bonus would not hinder national recovery, but would aid it."

The convention gave him prolonged applause New York offered the chief opposition to the resolution. The New York delegation is on record against immediate payment, the State commander, John Dwight Sullivan, of New York, said. He demanded that disabled men be given adequate relief before "able-bodied men."

### Report of Economic Policy Commission of ABA Under Chairmanship of Leonard P. Ayres—Main Condi-tions Cited as Responsible for Restricted Activity of Banking Business Are Stagnation in Privately Financed Building Construction and Decline in Volume of Corporate Financing

In the Report of the Economic Policy Commission of the American Banker's Association, presented at the annual convention of the latter at Washington on Oct. 25, it is stated that "two main conclusions follow from a consideration of the developments which have produced the present abnormal conditions in banking." The report continues:

The first is that American business will again become a good customer of American banking when the prospects for making business profits promise to justify the risks of borrowing. The initiative must be that of the business man. It cannot be that of the banker. The developments of this period have conclusively demonstrated that credit availability can facilitate enterprise, but cannot create it. Unless and until productive business expansion takes place on a large scale the Federal government must remain the most important customer of the banks

The second conclusion is that the policy which should guide bankers in in their operations during this period should be that of fostering and assisting business expansion. The criteria for credit expansion should continue to be the time-tested standards of community service, responsibility of the borrower, and security of the loan. This is a time when good banking must perforce be courageous banking, and likewise it is the time when courageous banking must be vigilantly resolute to be good banking

While it is stated by the Commission of which Leonard P. Ayres is Chairman, that "it is not within the province of this report to attempt an analysis of the many factors which appear to make business men in general doubtful of the possibilities of using borrowed funds profitably, it is appropriate to discuss briefly two sets of conditions which appear to be chiefly responsible for the prevailing restricted activity of the banking business." In part the report goes on to say:

The first of these is the existing stagnation in privately financed building construction. During the prosperity period just before the depression residential construction made up nearly half in value of all new building. In 1925 the new contracts for residential building reported from 37 states amounted to about 10 million dollars per working day. Last year they had fallen to about one million dollars a day, and this year they have been but little more. .

Corporate Financing

The other outstandingly important cause of shrinkage in the volume of banking activity appears to be the decline in the volume of new corporate financing. The Federal Reserve Board reports that new issues of domestic corporate securities, including bonds, notes and stocks, ranged in amount during the prosperity period from about 300 million dollars a month in 1925 to nearly 700 million a month in 1929. In 1933 the average was about 13 millions a month, and in the first seven months of 1934 it was 17 millions a month. The decline from 1929 to 1934 is almost 97%

There can be little doubt that this great shrinkage constitutes the most seriously important development of the entire depression, not merely so far as banking is concerned, but in its relationship to our entire national

# President Peek of Export-Import Bank to Open Headquarters at Hotel Commodore, New York, During Convention of National Foreign Trade Council Oct. 31-Nov. 2—To Enable Those in Attendance to Confer on Problems of Foreign Trade Financing -Ralph Dawson, Nevil Ford and J. C. Rovensky to Discuss Foreign Trade Matters

The National Foreign Trade Council announces that George N. Peek, President of the Export-Import Bank and Special Adviser to the President on Foreign Trade, has arranged to open headquarters on the convention floor of the Hotel Commodore, New York City, for the three days commencing Oct. 31 of the National Foreign Trade Convention. This is expected to afford opportunity to many of the 2,000 foreign traders attending the convention to confer personally with the officials of the Export-Import Bank in regard to their problems on foreign trade financing and long-term credit insurance. The applicants for information, financing and credit assistance are expected to submit their questions and problems in writing in advance of appointment for personal interviews.

It has also been announced that Ralph Dawson, Vice-President, the Guaranty Trust Co. of New York, will speak on the relationship of the commercial banks with their clients, exporters and importers, who are seeking Governmental assistance which the Second Export-Import Bank was formed to render.

Of interest to foreign securityholders in the United States and to members of the Investment Bankers Association is the announcement that Nevil Ford, Vice-President, the First Boston Corp., will discuss the subject of the relationship of foreign investment to the promotion of our foreign trade.

This address of Mr. Ford, which is regarded of unusual importance at this critical period of Germany's affairs, will be delivered at the European session on Wednesday, Oct. 31.

The views of several hundred foreign traders in reply to a questionnaire sent to 5,000 by John Abbink, Acting Chairman of the National Federation of Foreign Trade Associations, are to be summarized and presented by him at the Banking Session on Friday, Nov. 2, at which George N. Peek and Ralph Dawson will speak on this subject of foreign trade financing.

Another item of immediate importance to holders of German securities and to exporters and importers who are concerned with the position of Germany in its trade relations with the United States will be an address on the exchange problems of Germany by Joseph C. Rovensky, Vice-President, Chase National Bank, who is expected to make an up-to-date presentation of the present position of Germany's economy in connection with her foreign trade and the servicing of her defaulted loan obligations.

#### Administration May Ask Next Congress for \$2,000,000,-000 to Finance Slum Clearance and Low-Cost Housing Projects, According to Secretary of Interior Ickes-Reports Progress in Building Program

The Administration may seek to obtain from the next Congress as much as \$2,000,000,000 to be expended for slum clearance and low-cost housing projects, Secretary of the Interior Ickes told newspaper men on Oct. 18. He added that the Public Works Administration "could use" such an amount and that he believed Congress would be willing to do almost anything to insure economic recovery. Mr. Ickes said on Oct. 20 that the PWA had made rapid progress on the National slum-clearance program, and that the PWA had allotted approximately \$150,000,000 for slum clearance and low-cost housing. About \$11,500,000 has been set aside for seven limited dividend corporation housing projects and about \$138,500,000 has been budgeted to 39 Federal projects.

Emphasizing that the Housing Division of PWA is now moving ahead rapidly on the basis of extensive preliminary examinations into housing needs for more than 75 cities, Administrator Ickes added in part:

Of the seven authorized limited dividend housing projects, five are under

construction, one has been completed, and one is about to start.

Of the 39 Federal projects tentatively budgeted, definite steps to get projects actually under way have been taken on nine large projects. These nine Federal projects, plus seven limited dividend projects, when completed, will provide modern, urban housing of durable type for upwards of 19,000 families. The of around \$73,000,000. The nine advanced Federal jobs involve expenditure

Definite steps taken on the nine most advanced projects include actual acquisition of title to various sites, the opening of condemnation proceedings against sites, or the exercise or taking of options.

In addition, options are being taken for projects in two unanounced

Of 19 other projects final recommendations have been prepared and active steps will be taken in the immediate future.

The remaining projects tentatively budgeted are under advanced study. In addition, study is being pushed on approximately 20 other applications for projects for which no funds are immediately available. Applications have been received from cities in 43 States.

Actual demolition has been started in two slum areas preparatory to con-

struction, and contracts for work in a third will be let shortly. Each limited dividend project was financed by PWA with straight loans 4% interest, amortized over periods of years. Federal projects are financed wholely by PWA with 30% of the cost of labor and materials as a The remaining capitalization will be returned to the Government with interest through amortization of rents. Each project is self-liquidating, and will return its PWA financing over periods ranging from 33 to 45 Under present plans, each project will be turned over to the municipality when the Federal Government's financing has been paid back.

Status of the seven limited dividend projects and the nine most advanced Federal projects follows:

LIMITED DIVIDEND PROJECTS

Hillside Housing Corporation, New York City-Allotment, \$5,060,000. Estimated total cost, \$5,717,871. To provide about 1,388 living units Approximately 15% complete. (Apartments)

Boulevard Gardens, New York City-Allotment, \$3,450,000. Estimated total cost, \$4,086,600. To provide approximately 957 living units. Ap-

prosimately 20% complete. (Apartments.)

Juniata Park (Juniata Park Housing Corporation), Philadelphia—Allotment, \$1,039,000. Estimated total cost, \$1,153,607. To mately 284 living units. Approximately 49% complete. To provide approxi-(Apartments.)

Neighborhood Gardens (Neighborhood Gardens Corporation), St. Louis-Allotment, \$640,000. Estimated total cost, \$730,000. To provide around

252 living units. Approximately 4% complete. (Apartments.)

Alta Vista Housing Corporation, Alta Vista, Va.—Allotment, \$84,000.

Total cost, \$100,000. Project consists of 50 small, single-family houses.

Houses complete. Street improvements to be put in Euclid Homes (Euclid Housing Corporation), Euclid, Ohio-\$1,000,000. Project consists of individual and double houses to be erected by persons owning property with Corporation aid. Approximately 14

Boylan Housing (Boylan Realty Co.), Raleigh, N. C.—Allotment, \$198,600. Estimated total cost, \$233,600. To provide about 54 living units. Ready to start. (Apartments.)

#### FEDERAL PROJECTS

New York-Allotment, \$25,000,000 for comprehensive program, to be carried out with co-operation of the Municipal Housing Authority. Under principles agreed to by the City of New York and the Authority, options are being e ercised by the Federal Government in the Williamsburg area of Brooklyn. Size of this project dependent upon contributions made by the city in the way of schools, streets and park area. Other projects under consideration. Around 5,000 living units will be provided under the program according to preliminary estimates.

Chicago—Allotment, \$25,000,000 for comprehensive program. nation proceedings opened against 37 square blocks in near Southwest area for a project to accommodate 3,000 families. New housing will consist of two-story row houses and three and four-story apartments. projects under consideration.

Atlanta—Techwood—Allotment, \$27,700.000. Title acquired for site and demolition of e isting buildings started. To provide 603 living (white) and dormitory quarters for Georgia Institute of Technology. To provide 603 living units housing to consist of three-story dormitory and two and three-story apart-

Atlanta-University-Allotment, \$2,100,000. Title acquired for site and demolition of e isting buildings started. To provide 617 living units New housing to consist of two and three-story flats and row houses

Cleveland—Allotment, \$3.000,000. Title acquired for Cedar-Central project and demolition bids taken. Contract for demolition will be awarded in the immediate future. Project provides 799 living units (white).

 $In diana polis - Allot ment, \$3,000,000. \ \ Condemnation\ proceedings\ started.$ Project provides 1,044 living units (Negro). One, two and three-story

flats and apartments.

Cincinnati—Allotment. \$6,000,000. Option work started. Preliminary estimate. 1,950 living units (white and Negro)

Detroit-Allotment, \$6,000,000. Option work started. Size of project dependent upon extent of site acquired. (Negro.)

Montgomery-Allotment, \$320,000. Condemnation proceedings filed on Project to provide 160 row houses. (Negro.

Mr. Ickes' remarks on Oct. 18 were described as follows,

in a Washington dispatch of that date to the New York "Times": Forty cities that have had no slum clearance programs have already

requested \$100,000,000 for low-cost projects, Secretary Ickes made known. Denying that the program contemplated was "Socialistic," he asked.

"Did you ever known people who owned rotten, run-down houses who wanted decent houses put up in the ne:t block? We are not going to let our program be stopped by tenement-house owners.
"Considering the fact that we have to buy land, the slum clearance

and low-cost housing program is going along with considerable speed. Since it has been reorganized, the housing division is one of the most efficient in this department.'

Many foreign countries, he continued, had "spent huge sums for slum and he had been "informed that England had recently put \$450.000.000 into such projects.

When the housing division of the PWA began to operate it received a grant of \$250,000.000.

### FCC to Begin Hearings Dec. 3 to Determine Recommendations Regarding Possible Merger of Communications Companies

Hearings will begin in Washington on Dec. 3 to aid the Federal Communications Commission to determine whether it should recommend to Congress enactment of laws authorizing the consolidation or merger of communications companies, together with specific safeguards in the event such recommendations are made, according to an announcement by the FCC, Oct. 24. The Commission pointed out that Congress had directed it to make a special report not later than Feb. 1 1935, proposing such amendments to the Communications Act as it considered desirable. The FCC added that the subject of mergers was one of the most important included in the report of President Roosevelt's inter-departmental committee which studied communications. Associated Press Washington advices of Oct. 24 added the following regarding the FCC announcement:

The Commission said that inasmuch as telephone companies since 1921 had had the right to consolidate, it was expected the hearings would be confined almost entirely to the desirability of permitting telegraph companies to consolidate, and to determine conditions that should surround such mergers.

During the last session of Congress, legislation was proposed to legalize a merger of the Postal Telegraph Company, which is controlled by the International Telephone & Telegraph Company and the Western Union Telegraph

It was reported at the time that the Postal had acquired a heavy interest in the Western Union, subject to passage of such a law. However, determined opposition developed and the bill failed to pass.

# \$2,387,050 Advanced by Federal Home Loan Bank of Chicago During Past Seven Months-Disbursements Since Organization Total \$14,579,246

The Federal Home Loan Bank of Chicago has advanced \$2,387,050 to its member institutions in Illinois and Wisconsin during the past seven months without using any additional Government funds during that period. A. R. Gardner, President of the bank, said on Oct. 20 that the institution has disbursed a total of \$14,579,246 during its two years operations, placing 16% of it since March 15 this year, when the last Government investment of \$100,000 was received. In the two States, it was stated, 245 building and loan associations are now using \$11,914,867 of the bank's credit, the major part of which has been borrowed for making new mortgage loans. Loans outstanding at any one time are thus at a new peak in the bank's history, Mr. Gardner said. He added:

The lending done in the past seven months was possible through additional stock subscriptions of new member institutions, deposits of these institutions, and repayments by borrowers on their advances from the bank. Fifty-six associations have been newly admitted to membership during this period, total deposits are more than \$500,000 and repayments on loans are more than \$3,000,000. These operations of the bank are an effective demonstration of how the institution can function as an agent in the freer flow of mortgage funds from one locality to another and from ason to another.

It must always be borne in mind that the eventual destiny of the Federal Home Loan Bank System is planned so that it will need no Government funds to perform its functions, but will depend entirely upon the sources of funds mentioned above, plus the flotation of bonds and debentures.

Of the total loans outstanding to-day, \$6.018.458 are in long-term loans. These 10-year advances are amortized by the borrowing institutions on a quarterly basis, and thus from these as well as from the shorter term loans there is a predictable income of repayments which allows the bank additional funds for lending.

#### First Federal Credit Union Established Under Name of Morris Sheppard Federal Credit Union

The Farm Credit Administration on Oct. 1 chartered the first Federal Credit Union to be established under the recently enacted Federal Credit Union Act. Announcement of this was made by Herbert Emmerich, Acting Director of the Credit Union Section. Employees, teachers and officials of the City of Texarkana, and of Bowie and Texarkana Counties, Tex., established the organization, called the "Morris Sheppard Federal Credit Union." The announcement also said:

The group chose its name in honor of Senator Sheppard of Texas, author of the Federal Credit Union Act. Texarkana is also the Senator's home city. Texarkana is located in two States, Arkansas and Texas, so that a special advantage for a Federal charter is seen. The first Federal Credit Union, therefore, made possible the organization of a group which could not have obtained a Credit Union charter but for the Federal Act.

C. R. Orchard, Assistant Director of the Credit Union Section, personally attended the meeting at which the Credit Union was organized, and wired the FCA that after an investigation of the organization and examination of the charter, he recommended that the charter be approved. Mr. Emmerich wired his approval at once.

The signers of the organization certificate of the Morris Sheppard Federal Credit Union are: M. L. Watson, City Engineer of Texarkana; R. E. Lee, Captain of the Fire Department; G. D. Garrett, City Secretary; H. F. DeFee, Mayor pro tem.; Ed B. Levee Jr., City Attorney; A. D. Lanier, Street Commissioner; A. B. Jordan, Tax Collector; B. A. Goodson, Assistant Fire Chief; J. E. Thomas, Dog Catcher and Pound Master; Ed. Holt, Fireman; J. L. Elder, Custodian, and Helen Bounds, Assistant City Secretary.

# Mr. Emmerich said:

The chartering of the first Federal Credit Union will be followed by the organization of others. This will spread to many parts of the United States the broad scope of the Credit Union's activities in promoting thrift and providing personal loans at reasonable rates of interest. Especially for persons of small means the Credit Union movement is beneficial, making it possible for them, through their own co-operative efforts, to reduce the cost of consumer credit.

#### F. F. Hill Appointed Deputy Governor of FCA-Herbert **Emmerich Promoted to Executive Officer**

The appointment of F. F. Hill as Deputy Governor of the Farm Credit Administration was announced on Oct. 22 by W. I. Myers, Governor of the FCA. Mr. Hill, who had been Assistant Deputy Governor since last July, succeeds to the position vacated by George C. Haas, who recently resigned to serve as Director of a new division of research and statistics in the Treasury Department. Governor Myers also announced on Oct. 22 that Herbert Emmerich, Administrative Assistant to the Governor of the FCA, had been advanced to the position of Executive Officer. The Governor stated:

In his new capacity Mr. Hill will have charge of the Division of Finance This includes the gathering of statistics related to the operations of the banks and corporations operating under the FCA and the general supervision of financial activities. When the FCA was first organized Mr. Hill was brought to Washington by the Governor to assist in organization and statistical work, and was made Assistant Deputy Governor last

Mr. Emmerich joined the FCA organization nearly a year ago, and has taken a very active part in the administration of the work under the Gov-

ernor's direction. The new work will carry with it additional responsibilities. In addition to his general administrative duties, the examination of the banks and corporations will be under his general supervision. Mr. Emmerich also has charge of the organization of the work of the FCA activities in connection with the Federal Credit Union Act passed at the last session of Congress.

#### J. W. Prentiss of Hornblower & Weeks Chairman of Financial Division in Campaign to Increase Membership of Merchants Association of New York

John W. Prentiss of Hornblower & Weeks has accepted the Chairmanship of the Financial Division in a campaign which the business men of New York have launched to increase the membership of The Merchant's Association of New York in order that that organization may be able to carry on its work more effectively. Among those working with Mr. Prentiss are E. C. Gersten, President of the Public National Bank and Trust Co., who, with the assistance of Roger Topp, Vice-President of the same Company, is directing the campaign among the banks and trust companies. Andrew J. Miller of Hallgarten & Co. heads the investment bankers' and brokers' section and H. Adams Ashforth of Albert B. Ashforth, Inc., leads the campaign among realty interests. S. C. Pecot of Fenner & Beane has been assigned to commodity brokers.

The campaign on behalf of The Merchants' Association has been organized under the general Chairmanship of Malcolm Muir, President of the McGraw-Hill Publishing Co. In an announcement issued Oct. 24 by the Association it is stated:

The campaign was decided upon as a result of a decision that in view of the present extremely difficult business situation, there was need for a more closely knit organization among business men which could exercise greater influence in opposing excessive taxation and other modern tendencies which are detrimental to business. The Association has outlined a carefully thought out constructive program for the benefit of all of its members

Bankers and brokers have been particularly interested in the work of the Association because it has been one of those organizations insistent upon the maintenance of sound financial policies. Its work was also a material factor in bringing about the amendments to the 1933 Securities Act and to the Stock E change Regulation Bill which made both of these measures more workable and less burdensome to business than they were in their original form. The Association has also supported sound banking legislation at Albany and has opposed deposit insurance features of the new National Banking Law. It announced recently that its campaign for less burdensome taxation would be carried on even more vigorously during the coming year.

# Annual Meeting of Northern New Jersey Clearing House Association—W. J. Field Elected President—Yearly Figures

At the annual meeting of the Northern New Jersey Clearing House Association held on Oct. 18 at the New Jersey Title Guarantee & Trust Co., Jersey City, the following figures, showing the year's operations, were presented:

1 otal amount of exchanges for year\_\_\_\_\_\$1,309.363,674.92 Balances for year ....

Largest exchanges on any one day from Oct. 1 1933, to Sept. 30 1934—Jan. 2 1934

Largest balances on any one day from Oct. 1 1933 to Sept. 9,279,668.78 30 1934-Sept. 8 1934---

Officers for 1934-35, and committees were elected as follows:

1934-1935-Officers

President, William J. Field, Commercial Trust Co. of New Jersey, Jersey City, N. J.; Vice-President, Joseph G. Parr, Trust Co. of New Jersey, Jersey City, N. J.; Secretary, Williard M. Brown, New Jersey Title Guarantee & Trust Co., Jersey City, N. J

Executive Committee

One Year—F. A. Berenbroick, Weehawken Trust Co., Union City, N. J.; C. A. Spoerl, First National Bank, Jersey City, N. J. Two Years—D. E. Evarts, New Jersey Title Guarantee & Trust Co., Jersey City, N. J.; F. C. Ferguson, Hudson County National Bank, Jersey

Nominating Committee

For. H. J. Gordon, Weehawken Trust Co., Union City, N. J.; Walter B. French, Trust Co. of New Jersey, Jersey City, N. J.; Edward Groth, Commercial Trust Co. of New Jersey, Jersey City, N. J.; Howard Vreeland, Hudson County National Bank, Jersey City, N. J.; Clarence Meeks, Hudson Trust Co., Hoboken, N. J.

Clearing Committee

Wm. H. Dillistin, V. Willis, C. H. Coe.

# Annual Convention of American Bankers Association

Keen interest was evidenced in the discussions of banking affairs at the annual convention in Washington this week of the American Bankers Association. The address of President Roosevelt and the remarks of Jackson E. Reynolds of the First National Bank of New York were features of the gathering, and these are given in full elsewhere in these columns to-day; in addition, to-day's issue of our paper contains a reference to some of the other addresses, the resolutions, the report of the Economic Policy Commission, &c., also are referred to at length. Discussions of Administration policy by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation; Jesse E. Jones, Chairman of the Reconstruction Finance Corporation, and J. Howard Ardrey, Deputy Administrator of the Federal Housing Administration, were among those claiming an important part of the program. Viewing the large registration lists, on Oct. 20, Francis Marion Law, President of the Association, declared it is a particularly fortunate circumstance that the convention was being held this year in Washington. "Perhaps at no other time in our history," he said, "has there been the need of closer understanding between the Federal Government and the banks, and I am convinced this convention will be one of the most serviceable and constructive in the history of the Association." Mr. Law addressed the opening session of the convention on Oct. 23, and extracts from his address are given in another item.

Stressing the importance of customer relations as the fundamental human element in banking, Mr. Law opened a series of three constructive customer relations clinical meetings at Washington on Oct. 22 as a feature of the American Bankers Association convention. Mr. Law declared that if the human relationships in business are right, the business itself is sound. The essential qualities in proper relationships, he said, are best summed up in the expression we know as the Golden Rule, adding that wherever the Golden Rule is actually in practical operation the matters of law and technicalities will fall into their proper places as a matter of course. Mr. Law added:

There is an inseparable and inherent unity of interest and purpose between the bank and its customers. Your task will not be finished until you bring this truth home to bankers and customers alike. When you have accomplished that, I do not believe we need have any concern about the future of banking.

The customer relations clinical meetings, which were continued on Oct. 23 and 24, were for the purpose of promoting closer understanding between the banker and the public. The clinic was organized by the Association's Public Education Commission, of which John H. Puelicher, President of Marshall and Ilsley Bank of Milwaukee, is Chairman. Mr. Puelicher presided at the opening meeting and the sessions which followed. Whatever may have appeared as indicative, in the early days of the convention, of an attitude other than harmonious between the bankers and the Administration seemed to have been dissipated in the closing days of the convention, particularly after the appearance of President Roosevelt before the bankers the evening of Oct. 24, when his address and that of Mr. Reynolds were delivered. Criticism of the Administration occurred before the State Bank Division on Oct. 22, when Robert M. Hanes, of Winston-Salem, N. C., declared that "I think the President's inferential comparison of the bankers of this country with those of England in his last fireside talk was totally uncalled for and unfair." Mr. Hanes added:

We are accused of not co-operating with the Government's financial program when we are carrying over half the Government's debt, whereas the British banks hold only 11% of their Government debt.

A few minutes later, at the same session, it was noted in United Press accounts from Washington, Oct. 22, that John G. Brown, counsel of the Montana Bankers Association, took occasion to voice his opposition to the Frazier-Lemke Mortgage Act. It was further stated in the account:

Mr. Brown charged that the Act, recently declared unconstitutional by a Federal court in Maryland, has destroyed the principle of inviolability of private contract.

Despite the critical remarks that opened preliminary discussions to-day on State and National banking problems, observers noted a more conciliatory spirit among the bankers than prevailed at their convention a year ago in Chicago.

From the same account to the New York "Journal of Commerce" we also quote the following:

The agitation for a central bank was attacked by Frank P. Bennett, Boston financial editor. He charged the idea was being fostered by "those in political life, who resent whatever independent mindedness is shown by directors of the Federal Reserve Bank."

Mr. Bennett said the public had lost faith in the Federal Reserve System and urged his hearers to pursue a militant course of trying to re-establish the Reserve System in public esteem and to bring all commercial banks into its membership.

Loaning policies of banks received stout support from several quarters in direct refutation of criticism by Administration leaders that the financiers were retarding the recovery program by their apathetic attitude toward the New Deal.

Clyde Hendrix, President of the Tennessee Valley Bank, Decatur, Ala., admitted that banks everywhere are burdened with idle funds, but he emphasized that bankers were having difficulty in obtaining legitimate investments.

"I doubt if a single instance could be cited where an applicant for credit has been turned down if the loan desired was a proper one for a commercial bank to make," he said.

Clinton B. Axford, editor of the "American Banker," New York City, urged the bankers to "clean house," and warned that the people would demand branch banking if "State and unit bankers do not give them something better."

On Oct. 23 the Washington correspondent of the New York "Journal of Commerce" stated, with respect to the recent disagreement between the Federal Reserve Board and the Federal Advisory Council over the Administration's monetary policy, that Walter S. Lichtenstein, Secretary of the Advisory Council, was reported to have endeavored to put the Association's Resolutions Committee on record as seconding the Council's stand; that apparently nothing further was done, it was stated, than the presentation of the Lichtenstein proposal in executive session of the Committee on Resolutions.

Vast improvement in the farm mortgage liquidation situation was reported by Governor W. I. Myers of the Farm Credit Administration, said United Press advices, Oct. 23, from Washington, which went on to say:

He told one group that applications to land banks for emergency financing have dropped from 2,000 a week to fewer than 400.

This indicated, Governor Myers said, that farmers are under less pressure

to-day than a year ago to meet mortgage requirements.

Authority in the 1933 Banking Act to check mismanagement in trust departments of banks was praised by Eugene M. Stevens, Chairman of the Board of the Federal Reserve Bank of Chicago. Examiners now may demand changes in management and policies to prevent collapse.

"The knowledge of the existence of this power should make its application unnecessary except in rare instances," he declared. "If the supervising authorities have the courage and the good judgment to exercise these powers properly a greater public confidence in examination and supervision may therefore be justified."

From the Washington advices, Oct. 24, to the New York "Herald Tribune" we take the following:

J. F. T. O'Connor, Comptroller of the Currency, appeared unannounced on the program. He said that in the last 18 months his office had approved plans for reopening all but four of the 1,417 banks which were under its control after the bank holiday.

### 22,569 Home Loans Made

Roger Steffan, Director of Modernization Credits of the Federal Housing Administration, speaking at the convention, reported that in 10 weeks the number of home modernization loans was 22,569 and the volume approximately \$10,000,000. He said that the credit volume in the last few days had been on a sharply rising curve.

#### Lower Savings Interest Seen

Henry S. Kingman, Treasurer of the Farmers' & Mechanics' Savings Bank of Minneapolis, President of the division, declared that lower interest rates on savings in the near future might be looked for. He maintained that no real reason existed now for the further continuance of postal savings.

Will C. Wood, Vice-President and Manager of the Bank of America, of Oakland, Calif., said that investments in real estate had stood up surprisingly well during the depression. Real estate loans, he maintained, had been responsible for a smaller percentage of losses, computed on the basis of volume carried, than any other type of loan or investment.

In our annual number, our American Bankers Convention Section, to be published at a later date, we will give in full all of the addresses, the detailed proceedings, &c., of the convention.

### More than 600 Expected to Attend Convention of Investment Bankers Association of America, Starting To-day (Oct. 27)

More than 600 delegates are expected to attend the annual convention of the Investment Bankers Association of America which opens to-day (Oct. 27) at Hot Springs, W. Va., and continues until Oct. 31. The attendance at the 1933 convention was only 415. This year's increase is general, although there will be proportionally larger delegations from Pacific Coast cities than at any similar convention in the last three years. Reference to the convention was made in the "Chronicle" of Oct. 20, page 2467.

It was announced on Oct. 17 that John J. Pelley, President of the Association of American Railroads, would not deliver a speech at the convention, contrary to earlier reports that he would discuss the financial and economic position of the railroads. Among the speakers who will address the convention is Richard Whitney, President of the New York Stock Exchange, who will discuss the Securities Exchange Act. The New York "Times" of Oct. 23 described other parts of the program before the convention as follows:

Two forums dealing with problems which have arisen in the operation of the Investment Bankers Code will be held at the convention. One will concern itself with the problems of enforcement, handling of complaints on infractions of the code, co-operation of State securities commissions in preventing fraud, code education and service charges. The other will be for consideration of the rules and principles of the code in the light of experience. Francis F. Patton of A. G. Becker & Co., Chicago, will preside at the first meeting, and George, S. Stevenson of Stevenson, Gregory & Co., Hartford, Conn., at the latter. Rollin A. Wilbur, managing director; Frank L. Scheffey, deputy managing director, and Paul V. Keyser, counsel for the Investment Bankers Code Committee, will take part in both forums.

The National Industrial Recovery Board announced on Oct. 25 that it had approved a plan of organization of trade practice complaints committees for investment bankers. These committees will be composed of members of the Code Authority and the several regional code committees.

National Foreign Trade Convention to Be Held Next Week in New York—Secretaries Roper and Hull Scheduled to Speak—Latter to Address World Trade Dinner of Convention Nov. 1.

The National Foreign Trade Convention will be held next week at the Hotel Commodore, New York, Oct. 31 and Nov. 1 and 2. Secretary of State Cordell Hull will be the principal speaker at the World Trade Dinner of the Convention to be held on the evening of Nov. 1, at which James A. Farrell, Chairman of the National Foreign Trade Council, will preside. Secretary of Commerce, Daniel Roper is scheduled to address the opening session of the Convention on Oct. 31. As to the forthcoming address of the two Cabinet members an announcement said:

It is expected that Secretary Hull will deal with the progress made in carrying out the objects of the Reciprocal Trade Agreement Act, and the promise present reciprocal trade negotiations give of breaking down existing barriers to American trade abroad. The address of the Secretary of State is awaited with considerable interest by the two thousand delegates who will attend this important Convention.

Secretary Roper will likely outline the plans of the Administration for aiding American foreign traders, exporters and importers, in overcoming present obstacles to an increasing expansion of overseas commerce.

The announcement, issued by Lindsay Crawford, Secretary of the National Foreign Trade Council, also stated:

Canada will be represented at the Convention by a large delegation from the Canadian Chamber of Commerce, headed by Mr. R. J. Magor, President of the Board of Trade, Montreal and Vice-Chairman of the Board of Directors of the Canadian Chamber of Commerce. A Canadian luncheon and session will be held at the Hotel Commodore on Friday, November 2, at which a frank discussion will take place concerning the basis on which future trade relations between Canada and the United States may be established by means of a reciprocal trade agreement. It is hoped that by this friendly interchange of views a desirable approach may be made toward the reopening of trade negotiations between the two countries and the way prepared for a freer interchange of commodities between them.

The National Foreign Trade Council announced on Oct. 24 that a message from President Roosevelt would be read at the dinner to be held on Nov. 1, and that this message might be expected to deal with the international situation.

Additional reference to the Convention is made elsewhere in our issue to-day.

## Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our isue of Oct. 20 (page 2467) with regard to the banking situation in the various States, the following further action is recorded:

#### New Jersey

In indicating the reopening of the First National Bank of Fort Lee, N. J., the New York "Times" of Oct. 24 had the following to say:

On the first day of operations since March 1933, the First National Bank of Fort Lee, N. J., whose doors were opened yesterday morning under a new charter, received deposits that exceeded withdrawals by \$38,695, according to George C. Willson, Executive Vice-President and Cashier.

Officials of the bank acted as a reception committee to welcome customers. Deposits were \$65,377 and withdrawals \$26,682. The bank has surplus and capital of \$120,000. It has taken over 55% of the deposits of the old bank, the 45% to remain in the old institution for liquidation.

#### New York

Concerning the affairs of the defunct Westchester Trust Co. of Yonkers, N. Y., the following was contained in a dispatch from White Plains on Oct. 19 to the New York "Herald Tribune":

Supreme Court Justice Graham Witschief denied a temporary injunction which Superintendent of Banks Joseph A. Broderick applied for to restrain officers of the Westchester Trust Co., which is now in the hands of the State Banking Department for liquidation, from selling mortgage certificates or other assets of the bank.

Justice Witschief also vacated a temporary injunction issued by Supreme Court Justice Frederick P. Close at the time the latter issued the show cause order which brought the case up for consideration to-day. The Justice said that he did not understand why Mr. Broderick wanted such an injunction since the officers named as defendants no longer had any control of the bank's affairs. He said that they were entitled to be free of such an injunction until the trial of the suit now pending for a permanent injunction.

#### Ohio

The Union National Bank of Fostoria, O., closed since last March and now in the process of liquidation, started payment Oct. 18 of a 14% dividend to depositors, according to advices from Fostoria on that date, printed in the Toledo "Blade." Attorney James V. Ford is the receiver, the dispatch said.

With reference to the affairs of the State Bank of Massillon, Massillon, Ohio, a dispatch from that city on Oct. 20, appearing in "Money & Commerce," had the following to say:

It appears that the restricted State Bank of Massillon will be opened within a short time, the Reconstruction Finance Corporation having agreed to make a loan and an order fixing 9 a. m., Oct. 26, as a time for hearing an application to return the bank to its Board of Directors.

At the same time and for the purpose of legal procedure only, the bank will be taken over by Ira J. Fulton, State Superintendent of Banks, preliminary to reopening in Ohio.

In indicating that the Sharonville Bank at Sharonville, Ohio, and the Silverton Bank at Silverton (Cincinnati),

Ohio, both in Hamilton County, will resume business on Nov. 8 and Nov. 9 respectively, the Cincinnati "Enquirer" of Oct. 20, said in part:

Announcement was made yesterday (Oct. 19) that plans for the reorganization of the two banks were approved by the State Superintendent of Banks. It was stated that the Silverton Bank would reopen Nov. 8 and that the present stockholders would make a voluntary contribution of \$50 a share, and that additional capital would be gained through the sale of 250 shares at par value of \$50.

All deposits of \$50 and under will be paid in full. Depositors of more than \$50 will receive a cash dividend of 50% and a participation certificate in certain assets, which are less liquid and will take time to realize upon, will be issued for the remainder.

The assets in question will be transferred to trustees to be liquidated. For the next three years dividends will be paid to the trustees for the retirement of the participation certificates. The Silverton Bank had 3,000 depositors, with funds aggregating \$280,000.

The plan of reorganization of the Sharonville Bank is similar in many respects to that of the Bank of Silverton, except that deposits of \$25 or less will be paid in full, and accounts over that sum are to receive 50%. The capital structure of the Sharonville Bank is to be strengthened by an assessment of 60% on the present stockholders. There are 2,000 depositors in the Sharonville Bank, the sum totaling \$215,000

Thomas F. Behrens was conservator for the Silverton Bank and Charles Sanger for the Sharonville Bank. Ralph L. Hinds, attorney for both banks,

handled the reorganization plans.

Both institutions were ordered closed temporarily by the Superintendent of Banks in order to facilitate reorganization plans.

John W. Hackett, receiver of the First National Bank of Toledo, Ohio, announced on Oct. 15 that 53% of the stockholders of the institution have either paid in full or made the quarterly time payment on the full double liability assessed against them by the Comptroller of the Currency. The Toledo "Blade" of Oct. 15, in reporting this, furthermore said in part:

The total assessment amounts to \$500,000. No total of the cash collected in the payment due Oct. 8 is available but many of the larger stockholders, Mr. Hackett indicated, have paid in full. Others have made the first payment due Oct. 8. The next payment will be due Nov. 8 and the entire 100% payment must be made by Jan. 8, 1935.

We learn from Associated Press advices from Washington, D. C., under date of Oct. 22, that the Comptroller of the Currency on that day announced a charter had been issued to the National Bank of Lorain, Ohio. The new institution succeeds the National Bank of Commerce (which has been operating under a conservator). L. A. Sauber is President of the new bank and Harry Nicholls, Vice-President and Cashier, the dispatch said.

#### Pennsylvania

In indicating that the new First National Bank of Bedford Pa., had opened on Oct. 19, a dispatch from Bedford, printed in the Philadelphia "Record," said:

With the opening of the new First National Bank here to-day upward of \$400.000 became available for distribution among more than 3,000 depositors. That amount is one-half of the bank's checking and savings account.

A majority of the depositors appearing to-day requested that their deposits be transferred to new active accounts. Withdrawals were few. The new bank is not connected with the old First National Bank, which was closed since the bank holiday of March 1933. The First National Bank is community-owned. Shareholders total more than 500. Officers are: Maurice Cohen, President; Charles W. Moorehead, Vice-President; J. K. Manock, Cashier and H. B. Cessna, Assistant Cashier.

#### Texas

The new Bexar County National Bank of San Antonio, Tex., which replaces the old Commercial National Bank of that city, was to open for business on Monday of this week (Oct. 22) with deposits of \$2,000,000. The new institution is capitalized at \$500,000 with surplus of \$100,000, and occupies the Commercial National Bank Bldg. at St. Mary's and Travis Streets. Advices from San Antonio to the Houston "Post," authority for the foregoing, furthermore said:

Claude V. Birkhead, who was one of the leaders in the reorganization negotiations, will be Chairman of the Board of Directors of the new institution, and also will serve as its chief counsel. He revealed this week that a suit for \$500,000 worth of stolen Government bonds against the Commercial National Bank had been settled out of court. However, he withheld the terms under which the settlement was effected.

Walter C. Sparks, President of the First State Bank of Taft, will be President of the new institution. He is widely known in Texas banking circles, and prior to becoming President of the Taft bank served for 22 years as active Vice-President of the Commercial State Bank of Sinton.

Other officers of the new bank are Ernest A. Baetz, Executive Vice-President; T. M. West, Vice-President, and A. B. Crowther, Cashier. All are well known in banking circles of the State.

The opening of the new bank is the result of the work of a year by the

The opening of the new bank is the result of the work of a year by the reorganization committee representing stockholders and depositors of the Commercial National Bank. "With the support and loyalty of those whose funds were tied up in the bank," Mr. Birkhead said, "we have succeeded in forming a strong new bank for San Antonio and South Texas and in preventing any loss whatever to depositors.

"We were given every assistance by Jesse H. Jones, Chairman of the ReconstructionFinance Corporation, who took a personal interest in aiding us in our work of reorganization."

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Fred R. Wolfe's New York Stock Exchange Membership was proposed for transfer Oct. 25 to Mervin Ash King at

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Arrangements were made Oct. 24 for the sale of a New York Curb Exchange membership at \$17,500, a decrease of \$2,500 from the last previous sale of Oct. 11.

The extra membership of Edward J. Wade on the Commodity Exchange, Inc., was sold to Charles Slaughter, for another, at \$2,000, unchanged from the last previous sale which took place Oct. 22. Those who participated in the Oct. 22 sale were William H. English Jr. to E. A. Canalizo, for another.

Arrangements were completed Oct. 18 for the sale of a membership on the Chicago Stock Exchange for \$2,700, up \$200 from the last previous sale.

Guaranty Trust Co. of New York announces the appointment of John K. Moffett as a Second Vice-President

Following an active banking career of more than 40 years, Benjamin L. Allen will retire on Nov. 1 as Vice-President of Irving Trust Co. of New York City. In announcing the retirement the company stated that Mr. Allen will continue a member of its Board of Directors. He will maintain a personal office in the Irving Trust Co. building at 1 Wall St., where he will devote himself to his personal interests. Mr. Allen's career in banking has been outstanding. In 1908, as Vice-President of the Knickerbocker Trust Co., he rendered indispensable service in the rehabilitation of that company. Later he took a prominent part in merging that company with the Columbia Trust Co. He also took a leading part in the merger of the Columbia Trust Co. with the Irving National Bank.

Public National Bank & Trust Co., New York City, has reversed its policy of liquidity during the past 24 months, according to an analysis by Hare's, Ltd., which shows that from Sept. 30 1932 to Sept. 30 1934 cash decreased 29% and loans and discounts increased 95%. Indicated earnings for the 12 months ended Sept. 30 1934, were equivalent to \$2.96 a share, according to Hare's, Ltd.

The branch of the Continental Bank & Trust Co. of New York, formerly located at 20 East 45th St., moved to new and larger quarters at 345 Madison Ave., between 44th and 45th Sts., on Oct. 22. The branch is in charge of Laurence S. Critchell, Assistant Vice-President of the trust company. Modern safe deposit vaults are part of the equipment of the new office.

The New York State Banking Department on Oct. 18 granted authority to the General Motors Acceptance Corp., New York City, to open a branch office at Pensacola, Fla.

The New York State Banking Department on Oct. 17 approved plans to reduce the capital stock of the Bank of Huntington & Trust Co., Huntington, N. Y., from \$500,000 at a par value of \$50 a share to \$250,000 at a par value of \$25 a share.

George W. Bauer was elected President of the Union County Trust Co. of Elizabeth, N. J., at a meeting of the directors on Oct. 19. He succeeds Clark McKay Whittemore, who resigned. Elizabeth advices to the New York "Herald Tribune," in noting the appointment, went on to say:

Mr. Whittemore . . . remains legal counsel to the bank. Mr. Bauer formerly was Executive Vice-President of the trust company.

Stockholders of the Savings Investment & Trust Co. of East Orange, N. J., on Oct. 23, approved a plan of recapitalization to reduce the total face value of the common stock from \$1,500,425 to \$300,085 and apply the difference to charging off or writing down certain assets of the bank. They approved also the issuance of preferred stock A to the amount of \$1,500,000 and of preferred stock B to the amount of \$500,000. Advices to the New York "Times" from East Orange, from which we have quoted above, continuing said:

Bank officials said the Reconstruction Finance Corporation had offered to subscribe for all or part of the preferred A stock. Directors of the bank, it was said, would underwrite the B stock.

Henry B. Rogers has been elected Prssident of the Mt. Prospect National Bank of Newark, N. J., to succeed Alfred L. Dennis who has resigned. Mr. Dennis, who is a resident partner of the firm of Post & Flagg, member of the New York Stock Exchange, retired from the Presidency of the bank because the National Banking laws forbid a dealer in securities to be a bank officer. For the same

reason George M. Griffith, Manager of the Newark office of Post & Flagg, resigned as a director of the Mt. Prospect National Bank. Alonzo D. Hobbie, President of the Lovell-Dressel Co., was elected to succeed Mr. Griffith on the Directorate. The Newark "News" of Oct. 15, from which the above information is obtained, went on to say in part:

Mr. Rogers retired in 1931 from the General Electric Co., of which he was an executive for years. He is Vice-President of the Newark Welfare Federation, Vice-President and trustee of St. Barnabas's Hospital, a trustee of the Franklin Savings Bank and a director of the Fourteenth Ward Building & Loan Association.

The Vice-Presidents of the bank are Chester R. Hoag and William A. Bishop. William H. Bowerman, who resigned as Executive Vice-President to become executive Vice-President of the Sussex & Merchants National Bank of Newton, remains as a director of the Mt. Prospect.

Carl E. H. Johnson has been elected and has assumed the duties of Executive Vice-President of the Marine National Bank of Erie, Pa., relieving the President, W. E. Beckwith, who has been connected with the institution for 45 years and President for a decade. Erie advices, printed in "Money and Commerce" of Oct. 26, from which this is learned, went on to say:

He advanced from a clerkship and served for some years as Cashier. It is said that Mr. Beckwith will continue as President until the annual meeting in January, when he will be elected Chairman of the Board.

Mr. Johnson has been in the banking business since leaving school, and comes here from the State Bank & Trust Co. of Evanston, Ill. It is expected he will succeed Mr. Beckwith as President.

A charter was granted on Oct. 17 to the First National Bank in Bedford, Bedford, Pa., by the Comptroller of the Currency. The new bank is capitalized at \$150,000, made up of \$75,000 preferred stock and \$75,000 common stock, and succeeds the First National Bank & Trust Co. of Bedford. Maurice M. Cohn is President and J. K. Manock, Cashier.

James Ross Mellon, financier, and elder brother of Andrew W. Mellon, former Secretary of the Treasury, died at his home in Pittsburgh, Pa., on Oct. 20 at the age of 88 years. He had been in poor health for several months. Less widely known than his younger brothers, the late Richard B. Mellon and Andrew W. Mellon, he had withdrawn almost entirely from public notice 15 years ago when he retired from active business to devote his time to his philanthropies. He continued, however, until his death to hold the position of President of the City Deposit Bank & Trust Co. of Pittsburgh, which he and his late brother had founded in 1873. He had assumed the Presidency of the bank in 1898. He was also at the time of his death President of the Ligonier Valley Railroad.

Born in Pittsburgh, the son of Judge Thomas Mellon and the former Sarah Jane Negley, Mr. Mellon played an outstanding part in the development of Pittsburgh. His father was the founder of T. Mellon & Sons, now the Mellon National Bank of Pittsburgh. After receiving his education in Pittsburgh Schools and at Jefferson College in Canonsburg, (now part of Washington and Jefferson College at Washington, Pa.) where he received an A. B. degree, he began his business career as a clerk in a law office. Subsequently he engaged in the coal business, and still later went into business with his brother, the late Thomas A. Mellon, selling building supplies and real estate in the locality now known as East Liberty.

We learn from the Philadelphia "Record" of Oct. 20 that Michael J. Ryan, former President of the closed Girard Avenue Title & Trust Co. of Philadelphia, Pa., on Oct. 19 was acquitted in Quarter Sessions Court of charges said to allege the embezzling \$87,666 of the institution's funds. Following the verdict, Mr. Ryan in a brief statement was reported as saying: "I am thankful for this vindication of these terrible charges against me. I don't know what to say for I am so happy and grateful."

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., has declared a quarterly dividend of \$1.50 per share, at the rate of 6% per annum, payable Nov. 1 1934 to stockholders of record at the close of business Oct. 25 1934.

C. C. Morgan, heretofore Executive Vice-President of the Western Security Bank of Sandusky, Ohio, was elected President of the institution at the October meeting of the Board of Directors, according to a dispatch from that city, printed in "Money and Commerce" of Oct. 20. He succeeds William J. Sprow, organizer and President of the institution during its first year, who resigned in order to devote his time to his extensive private interests, it was said.

Final approval of the change in name of the Lebanon-Citizens' National Bank & Trust Co. to the Lebanon-Citizens' National Bank, was contained in a telegram received from J. F. T. O'Connor, Comptroller of the Currency, according to a dispatch from Lebanon printed in "Money and Commerce" of Oct. 20. The trust department has been discontinued, it was said.

C. Stirling Smith, former President of the closed Standard Trust Co. of Cleveland, Ohio, surrendered Oct. 23 to start serving a 2 to 32-year sentence for embezzling the bank funds. United Press advices from Cleveland, in noting this added:

He was placed in the hospital ward of the county jail. He will be taken to Ohio Penitentiary at Columbus to-morrow

Reference was made to the sentencing in our April 14 issue, page 2522.

We learn from the Chicago "Tribune" of Oct. 21, that payment of a 25% dividend to depositors of the closed Union Bank & Trust Co. of Freeport, Ill., was authorized on Oct. 20 by State Auditor Edward J. Barrett. paper continued:

Checks amounting to \$145,217 will be distributed this week. This is the first payment since the bank closed and will be disbursed out of funds acquired through a loan from the Reconstruction Finance Corporation.

A dividend of 8%, amounting to \$44,004, for depositors of the North Town State Bank of Chicago was authorized on Oct. 12 by Edward J. Barrett, the State Auditor of Illinois, and was to be distributed Oct. 13, it was stated in the Chicago "Tribune" of Oct. 13, which also supplied the following information:

This marks the fourth payment to depositors and brings total disbursements to 40% of total claims.

Auditor Barrett also announced that \$78,418 has been paid to preferred creditors and \$220,068 in bills payable have been retired. The latest dividend is being paid out of a loan obtained from the Reconstruction Finance

The Mount Olive National Bank, Mount Olive, Ill., was chartered by the Comptroller of the Currency on Oct. 19. The institution, which is a primary organization, is capitalized at \$50,000, half of which is preferred stock and half common stock. A. F. Prange and W. W. Prange are President and Cashier, respectively.

Effective Oct. 15, the Farmers' National Bank of Hutchinson, Minn., capitalized at \$50,000, was placed in voluntary liquidation. The institution is succeeded by the First National Bank of Hutchinson.

The Comptroller of the Currency on Oct. 15 issued a charter to the Wymore National Bank, Wymore, Neb. The new organization, which replaces the First National of Wymore, is capitalized at \$50,000, made up of \$30,000 preferred stock and \$20,000 common stock. William A. Stahl is President and L. Boyd Rist, Cashier.

Effective Oct. 15, the Exchange National Bank of Osborne. Kan., capitalized at \$50,000, went into voluntary liquidation. The institution was taken over by the First State Bank of the same place.

W. J. Barnett, State Bank Commissioner for Oklahoma, on Oct. 13 announced payment of dividends to depositors of two State banks in liquidation, according to the "Oklahoman" of Oct. 14, which named the banks and dividend amounts as follows:

The final dividend of 5.7%, making a total of 20.7% paid, will be issued to depositors of the American State Bank, Covington. The dividend amounts to \$10,533.

First dividend of 15%, amounting to \$939, will be paid depositors of Bank of May, May, Oct. 22.

Announcement was made on Oct. 9 that a second dividend of 18%, making a total so far of 88%, was ready for payment to depositors and general creditors of the old South Side National Bank of St. Louis, Mo. The payment was to amount to \$882.143, and was to be distributed among 12,000 creditors. In reporting this, the St. Louis "Globe-Democrat" of Oct. 10 supplied further information, as follow

The 88% distributed by this bank is the second largest dividend in liquidation paid by a closed bank in St. Louis, and amounts to \$4,341,338. Part or all of the remaining 12% will be paid as liquidation proceeds

The first dividend of 70% was declared May 3 1934, when the new bank was opened for business. This bank has a capital of \$700,000 and paid-in surplus of \$140,090. Its deposits, of about \$2,250,000, are insured under the Glass-Steagall Banking Act of 1933.

Depositors of the closed Bank of Nashville, Nashville, N. C., received \$77,379.90, or 25.8% of their money, Gurney

P. Hood, State Commissioner of Banks for North Carolina, reported on Oct. 13. Liquidation of the bank, which closed Sept. 30 1927, has now been completed. The Raleigh "News & Observer" of Oct. 14, from which this is learned, continued:

The assets of the bank amounted to \$387,103.03, of which 58%, or \$215,-481 was collected. Preferred claims of \$18,683.69 and bills payable of \$93,195.05 were paid in full. Unaudited claims of \$5,807.71 were paid and interest paid amounted to \$1,564.65.

The expenses of liquidation amounted to \$18,850.93 and the income during liquidation was \$2.000.000.

during liquidation was \$16,086.01. The net cost of liquidation was \$2,-

On Oct. 16 the Comptroller of the Currency issued a charter to the Bexar County National Bank of San Antonio, San Antonio, Tex. The new organization, which replaces the Commercial National Bank of the same city, is capitalized at \$500,000, consisting of \$300,000 preferred stock and \$200,000 common stock. Walter C. Sparks is President of the new institution, and Albert B. Crowther, Cashier.

F. W. Heathcote, receiver for the First National Bank of Monterey Park (P. O. Alhambra), Calif., on Oct. 11 announced the payment of an 8% dividend to depositors and other creditors with approved claims. In noting this, the San Francisco "Chronicle" of Oct. 12 went on to say:

Two dividends, totaling 30%, have previously been paid. Dividends will be paid only to persons holding receiver's certificates, Mr. Heathcote said, and the certificates must be presented in order to receive dividend checks.

The dividend is being paid from funds acquired in the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corpo-

Regarding the affairs of the defunct Farmers' & Merchants' Bank of Coquille, Ore., advices from that city to the "Oregonian" on Oct. 8 contained the following:

On and after next Friday (Oct. 12) more than 500 depositors of the closed Farmers' & Merchants' Bank of this city will begin receiving dividend checks, sharing in the \$6,200 to be paid out by S. A. Peters Jr., Deputy Bank Examiner. The sum represents a 10% dividend in both commercial and savings accounts, and will mean a total paid from the former of 40%, or \$19,000, and 85%, or \$15,100, in the savings. When the bank closed two and a half years ago, deposits in both commercial and savings departments amounted

It is announced that Herbert Leslie Melville Tritton, Vice-Chairman of Barclays Bank (Dominion, Colonial and Overseas), London, has been elected Chairman of the institution to succeed the late Frederick Craufurd Goodenough.

#### COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Oct. 27) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 0.4% below those for the corresponding week last year. Our preliminary total stands at \$4,708,764,995, against \$4,729,-737,301 for the same week in 1933. At this center there is a loss for the week ended Friday of 9.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 27	1934	1933	Per Cent
New York	\$2,354,273,602	\$2,587,792,000	-9.0
Chicago	189,738,417	162,094,664	+17.1
Philadelphia	228,000,000	198,000,000	+15.2
Boston	161,000,000	153,000,000	+5.2
Kansas City	54,071,289	48,637,176	+11.2
St. Louis	57,200,000	50,900,000	+11.1
San Francisco	89,400,000	83,590,146	+7.0
Pittsburgh	65,150,761	63,540,387	+2.5
Detroit	53,146,711	42,389,578	+25.4
Cleveland	46,777,068	44,453,981	+5.2
Baltimore		31,399,000	+23.6
New Orleans	30,645,000	21,041,000	+45.6
Twelve cities, 5 days	\$3,368,206,009	\$3,486,837,932	+3.5
Other cities, 5 days		458,962,435	+21.6
Total all cities, 5 days	\$3,923,970,829	\$3,945,800,367	-0.6
All cities, 1 day	784,794,166	783,936,934	+0.1
Total all cities for week	\$4,708,764,995	84,729,737,301	-0.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon-to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 20. For that week there is a decrease of 4.1%, the aggregate of clearings for the whole country being \$5,312,390,585, against \$5,540,630,457 in the same week in 1933.

Outside of this city there is an increase of 14.9%, the bank clearings at this center having recorded a loss of 14.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 13.1% and in the Boston Reserve District of 0.7%, but in the Philadelphia Reserve District the totals show a gain of 7.5%. In the Cleveland Reserve District there is an improvement of 12.9%, in the Richmond Reserve District of 29.1%, and in the Atlanta Reserve District of 26.5%. The Chicago Reserve District has managed to enlarge its totals by 22.3%, the St. Louis Reserve District by 16.3%, and the Minneapolis Reserve District by 8.0%. In the Kansas City Reserve District the increase is 21.0%, in the Dallas Reserve District 7.4%, and in the San Francisco Reserve District of 19.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 20 1934	1934	1933	Inc.or	1932	1931
Federal Reserve Dists.	8	8	%	8	3
1st Boston 12 cities	255,591,003	257,464,223	-0.7	253,348,288	368,609,537
2nd New York 12 "	3,227,948,950	3,715,591,426	-13.1	3,600,410,811	3,812,652,684
3rd Philadelp'is 9 "	335,479,962	312,052,222	+7.5	278,615,106	353,065,159
4th Cleveland 5 "	221,361,188	196,073,211	+12.9	185,176,761	266,378,087
5th Richmond . 6 "	123,978,081	96,056,295	+29.1	110,439,103	139,111,970
6th Atlanta 10 "	136,583,498	107,934,243	+26.5	88,020,390	114,581,004
7th Chicago 19 "	380,620,976	311,142,714	+22.3	278,959,308	446,071,605
8th St. Louis 4 "	132,637,103	114,053,031	+16.3	99,075,817	115,107,754
9th Minneapolis 6 "	94,593,505	87,602,874	+8.0	71,731,267	82,073,927
10th Kaneas City10 "	124,345,439	102,735,078	+21.0	94,450,119	131,025,188
11th Dallas 5 "	59,915,228	55,771,412		48,432,037	54,180,862
12th San Fran 12 "	219.335.642	184, 153, 728	+19.1	169,643,618	225, 190, 981

We now add our detailed statement showing last week's figures for each city separately for the four years.

+14.9

110 cities

	Week	Ended Oc	t. 20	
1934	1933	Inc. or Dec.	1932	1931
8	8	07,	8	8
Reserve Dist	rict-Boston	_		
469,927	470,507	-0.1	346,816	677,874
			1,760.127	2,458,606
	229,195,462		224,000,000	328,505,478
068,473	741,453			1,058,223
783 127	762 260			478,797
2 614 206				898,803
				3,776,569 2,736,254
				9,607,205
3.597,152				6,492,591
		+7.7		11,498,600
457,674	372,857	+22.7	382,031	420,537
255,591,003	257,464,223	-0.7	253,348,288	368,609,537
	istrict-New	York -		
17,081,407		+120.5	5,628,385	6,590,770
	861,536	+14.5	909,955	1,037,125
	26,662,016		24,877,802	30,945,571 793,783
	607,047	-9.4	506,263	793,783
3 100 000 646	3 693 040 170	T18.8	2 501 450 010	680,524
6 630 474	5 222 220	14.2	5 262 600	7 440 041
3.487.663	3 554 552			7,440,941
3,926,630	2.586.599	+51.9	2 871 092	4,274,829 4,544,057
422.815	532 415		574 284	658,720
18.728.681	15.797.572	+18.6	17 984 682	25.579.823
34,656,149	27,562,466	+25.7	36,711,458	32,577,256
3,227,948,960	3,715,591,426	-13.1	3,600,410,811	3,812,652,684
			_	
331,368		+20.4	328,530	496,548
a2,187,358		*****		a3,056,876
265,751		+8.5		972,826
922,764	818,602		1,162,674	2,422,431
324,000,000			268,000,000	337,000,000
1,100,703			1,766,499	2,395,35
1 074 198				3,103,526
				2,056,738 1,371,738
3,670,000				3,246,000
335,479,962	312,052,222	+7.5	278,615,106	353,065,159
al Reserve D	istrict-Clev	eland-		
C	C	c	c	c
c	C	C	c	c
49,094,527	42,616,760	+15.2	40,629,122	49,887,29
67,213,611	63,894,780	+5.2	63,796,068	92,337,91
10,727,400	6,902,100	+55.4	6,554,200	9,291,20
	1,208,787	-13.4		
	81,450,784			113,577,04
221,361,188	196,073,211	+12.9	185,176,761	266,378,08
Reserve Dist	rict-Richm	ond-		
1 185.067	136.287	1 +35.8		455,27
2,170,000	1 703 000	+21.0	2,385,905	2,838,10
43,784,353	31,725,962	+38.0	34,313,788	37,114,83
1.060,104	1.068,437	-0.8	1,001,463	1,948,16
15,092,599	13,787,162	+29.7 +9.5	54,807,173 17,554,401	65,975,08
123,978,081				
Reserve Dist		1		
3.011.265	4,111,363		2,382,658	4,430,54
1 10 200 011	11,151,850		9,715,812	
13,536,011			28,600,000	
48.200.000	41,300,000			
48,200,000 1,087,539	1,040,528			1.371.80
48,200,000 1,087,539 913,405	1,040,528 664,041	+4.5	893,603	1,371,80
48,200,000 1,087,539 913,405 11,855,000	1,040,528 664,041 10,372,000	+4.5 +37.6 +14.3	893,605 473,415 8,081,276	662,06 9,443,98
48,200,000 1,087,539 913,405 11,855,000 20,833,409	41,300,000 1,040,528 664,041 10,372,000 14,452,314	$\begin{array}{c} +4.5 \\ +37.6 \\ +14.3 \\ +44.2 \end{array}$	893,605 473,415 8,081,276 9,349,437	662,06 9,443,98 12,896,94
48,200,000 1,087,539 913,405 11,855,000 20,833,409 1,421,613	1,300,000 1,040,528 664,041 10,372,000 14,452,314 1,140,843	$ \begin{array}{c} +4.5 \\ +37.6 \\ +14.3 \\ +44.2 \\ +24.6 \end{array} $	893,605 473,415 8,081,276 9,349,437	662,06 9,443,98 12,896,94
48,200,000 1,087,538 913,405 11,855,000 20,833,409 1,421,613	1,300,000 1,040,528 664,041 10,372,000 14,452,314 1,140,843	+4.5 +37.6 +14.3 +44.2 +24.6	893,605 473,415 8,081,276 9,349,437 820,596 b	662,06 9,443,98 12,896,94 1,245,21 b
48,200,000 1,087,539 913,405 11,855,000 20,833,409 1,421,613	41,300,000 1,040,528 664,041 10,372,000 14,452,314 1,140,843 b	3 +4.5 +37.6 +14.3 +44.2 +24.6 b	893,603 473,415 8,081,276 9,349,437 820,596 b	662,06 9,443,98 12,896,94 1,245,21 b 150,00
	\$ Reserve Dist 469,927 1,649,828 225,000,000 668,473 288,041 7633,127 2,614,206 1,361,989 8,713,586 3,597,152 10,007,000 457,674 255,591,003 al Teserve D 17,081,407 986,107 31,016,784 550,110 543,485 3,109,909,646 6,639,474 3,487,663 3,926,639 422,815 18,728,681 34,656,149 3,227,948,960 1,166,763 2,804,202 1,074,128 1,244,986 3,670,000 335,479,962 al Reserve Dist 185,007 1,047,332 93,278,318 221,361,188 Reserve Dist 185,007 1,047,332 1,009,452,767 2,13,611 10,727,400 1,047,332 1,060,104 61,685,958 15,092,599 123,978,081 123,978,	1934	Reserve Dist	1934

Chronicle				Oct. 2	
Clearings at-	1		Ended Oc	1	1001
	1934	1933	Dec.	1932	1931
Seventh Feder Mich.—Adrian	al Reserve D 52,817	istrict — Chi	% cago— +158.5	101,545	157,996
Ann Arbor	421,482 67,265,524	339,968	$+24.0 \\ +25.1$	309,348 52,902,175	536,387 97,635,501
Grand Rapids.	1,574,496	53,766,498 1,248,575	+26.1	2.097.677	3,567,699 2,706,379
Ind.—Ft. Wayne	790,200 746,475	675,469 282,912	$+17.0 \\ +163.9$	422,800 827,848	1,430,716
Indianapolis South Bend	14,439,000 839,096	10,191,000 539,231	$^{+41.7}_{+55.6}$	10,786,000 1,121,471 2,822,705	$12,492,000 \\ 1,220,468$
Terre Haute Wis.—Milwaukee	4,091,872 17,334,364	3,079,620 12,375,196	+32.9 +40.1	12,301,454	3,657,015 19,491,542
Ia.—Ced. Rapids Des Moines	786,901 6,891,183	212,766 4,547,480	$+269.8 \\ +51.5$	597,977 4,923,359	2,478,947 5,789,709
Sioux City Waterloo	2,774,948 b	2,013,499 b	+37.8 b	2,392,611 b	3,604,686 b
Ill.—Bloomington Chicago	543,723 256,769,400	277,306 217,694,711	$^{+96.1}_{-17.9}$	\$34,406 182,159,042	1,135,306 283,872,951
Decatur	657,217 2,948,026	457,449 2,188,945	+43.7 +34.7	458,113 1,921,207	782,611 2,464,707
Rockford Springfield	623,144 1,071,108	482,487 749,168	$+29.2 \\ +43.0$	404,360 1,575,210	1,225,969 1,821,016
Total (19 cities)	380,620,976	311,142,714	+22.3	278,959,308	446,071,605
Eighth Federa	Reserve Dis	trict—St. Lo			
Ind.—Evansville. Mo.—St. Louis	78,300,000	69,600,000	+12.5	63,000,000	78,600,000
Ky.—Louisville Tenn.—Memphis	28,285,142 25,578,961	22,688,462 21,413,569	+24.7 +19.5	20,313,594 15,346,905	19,546,171 16,335,466
Ill.—Jacksonville.  Quincy	b 473,000	b 351,000	b +34.8	b 415,318	626,117
Total (4 cities).	132,637,103	114,053,031	+16.3	99,075,817	115,107,754
Ninth Federal		trict -Minn		- 0.000.010	2 257 046
Minneapolis	2,316,789 63,779,043	3,309,175 62,696,893	+1.7	2,663,318 50,162,987	3,357,946 57,123,552
S. D.—Aberdeen.	24,632,367 623,621	18,666,180 460,741	+35.4	15,872,622 487,522 357,730	18,107,579 654,510
Mont.—Billings _ Helena	515,417 2,726,268	367,371 2,162,514	$^{+40.3}_{+26.1}$	357,730 2,187,088	393,086 2,437,25 <b>4</b>
Total (6 cities) _	94,593,505	87,602,874	+8.0	71,731,267	82,073,927
Tenth Federal		trict-Kana	sas Cit		`
Neb.—Fremont Hastings	100,926	b		118,466 94,414	198,065 208,342
Comaha	33,786,928	25,158,208	+34.3	1,506,476 22,992,217	2,775,732 $33,751,869$
Kan.—Topeka Wichita	2,721,495	1,511,308 1,749,650	$+23.9 \\ +55.5$	1,499,950 3,656,603	2,497,995 4,141,732
Mo.—Kan. City. St. Joseph	79,415,256	69,078,661	+15.0	61,253,758 2,276,333	\$1,826,014 3,753,855
Colo.—Co. Spgs. Pueblo		329,238	+40.3	434,676	737,272 1,134,312
Total (10 cities)	124,345,439	102,735,078	+21.0	94,450,119	131,025,188
Eleventh Fede Texas—Austin	ral Reserve	District—Da	11as— +51.4	680,761	1,283,230
Dallas	47,932,819	42,308,139	+13.3	35,341,589 6,810,953	39,493,325 7,261,188
Galveston La.—Shreveport	3,052,000	3,482,000	-12.3	3,036,000 2,562,744	2,998,000 3,145,119
Total (5 cities)					54,180,862
Twelfth Feder					29,165,031
Wash.—Seattle Spokane	9,642,000	5,894,000	+63.6	5,639,000	9,203,000
Ore.—Portland	805,639	22,713,37	+14.6	19,165,660	934,974 25,954,478
Utah—S. L. City Calif.—L'g Beach	2,821,002	2,786,59	+1.2	2,865,818	13,142,856 4,608,951
Pasadena	5,023,807	4,084,48	+23.0	6,612,410	3,675,301 8,318,099
San Francisco. San Jose	2,634,307	106,254,32 2,163,78	$\begin{array}{c c} +17.1 \\ 2 +21.7 \end{array}$	1.661.832	124,991,328 2,184,159
Santa Barbara. Stockton	1,141,748	2,163,78 898,71 1,197,09	$\begin{array}{c c} +27.0 \\ +25.4 \end{array}$	937,647 1,281,772	1,411,604 1,601,200
Total (12 cities	219,335,642		-	169,643,618	225,190,981
Grand total (116 cities)		5,540,630,45	7 -4.1	5,278,302,625	6,098,048,758
Outside New York	2,202,480,939	1,916,690,30	+14.9	1,776,846,415	2,400,519,473
Clearings at-		Wee	k Ended	Oct. 18	
	1934	1933	Dec.	1932	1931
Canada— Toronto	133,785.02	\$ 114,982,41	4 +16.4	\$ 85,160,494	\$ 95,717,754
Montreal Winnipeg	106 700 09	4 101,296,67 3 64,402,52	0 +5.4	84,640,610	100.432.391
Vancouver Ottawa	17,301,10	3 14,404,20 0 4,202,34	1 +20.	100,686,601	10,204,044
Quebec	4,301,71	6 3,968,93 0 2,127,44	7 +8.4	3,940,780	5,325,297 2,901.687
Hamilton	5,353,33	6 3,779,12 5 6,046,44	7 +41.	4,118,414	4,871,896
Calgary St. John Victoria	2,074,81	8 1,704,14	8 + 21.8	1,824,522	2,469,502
London	3,718,23	9 2,555,60	5 +45.	2,865,118	2,988,320
Regina Brandon	5,649,68	7 4,982,96	2 +13.	5,735,452	4,519,365
Lethbridge	- 543,40	3 431,47	8 +25.	364,288	446,245
Moose Jaw	650,99	675,44	-3.	788,254	903,056
Fort William	834,99	601,55	+38.	650,496	728,770
New Westminster Medicine Hat	296,90	3 247,60	+19.	9 267,298	337,545
Peterborough Sherbrooke	518,57	5 596,58	-13.	1 562,071	819,525
Kitchener Windsor	2,125,69	1,691,49	96 +25.	7 2,010,833	3,015,080
Prince Albert Moncton	379,89	2 303,62 673,83	+15.	3 687,388	698,686
Kingston Chatham	415,08	6 451,50	$\begin{vmatrix} +3. \\ -8. \end{vmatrix}$	2 596,832 1 412,509	692,845 488,243
Sarina Sudbury	436,45	360,10	+21.	2 396,019	488,987
					-

a Not included in totals. b No clearings available. c Clearing House not functioning at present.

283,287,272

318,289,709

Total (32 cities) 377,817,846 341,754,169 +10.6

## THE CURBIEXCHANGE

Trading on the Curb Exchange has been quiet and the price trend has been irregularly downward during most of the present week. There have been occasional stocks that have shown moderate improvement, but the gains, as a rule, were not maintained for any very lengthy period. The most active of the popular trading favorites were in the public utilities and in the specialties, but the advances, at no time, were especially noteworthy.

Narrow changes and restricted trading were the outstanding features of the curb market transactions during the two-hour session on Saturday. Some of the specialties, industrials and utilities were moderately strong at times, but many were sold in small lots and yielded from fractions to a point or more. Stocks showing moderate advances included Aluminum Co. of America, Atlas Corp., Greyhound Corp., Hudson Bay Mining & Smelting, Wright Hargreaves, Teck Hughes and Humble Oil. Lower prices were registered by Fisk Rubber Corp., Glen Alden Coal Co., Lake Shore Mines, Standard Oil of Kentucky and United Gas Corp.

Curb prices were lower as the market closed on Monday, and while some improvement was apparent during the first half of the session, the trend was downward at the close. Some of the specialties were moderately active and held their gains to the end of the day, but trading was light and the day's transactions were small. Singer Manufacturing was in moderate demand and closed about a point higher, American Book Co. showed an advance of 2½ points, New York Power & Light pref. gained 4 points to 77 and Pepperell Manufacturing Co. improved 2 points to 89. Pan American Airways moved downward 21/2 points and small losses were recorded by American Gas & Electric and Lake Shore Mines. Other stocks closing on the side of the decline were Electric Bond & Share, Creole Petroleum, Swift International, Wright Hargreaves and Distillers Seagrams.

Irregular price movements were again in evidence on Tuesday, the metals and specialties showing a sagging tendency, while the oils, industrials and utilities were fractionally higher. Light offerings appeared during the first hour, and while these fell off for a short while around noon, selling was again apparent later in the day. Among the active stocks moving on the side of the decline were Lake Shore Mines, Newmont Mining, Hiram Walker, Fajardo Sugar, Aluminum Co. of America, Pioneer Gold and Wright Hargreaves. American Gas & Electric and Glen Alden Coal were slightly higher and American Cyanamid B, Creole Petroleum, Electric Bond & Share, Teck Hughes and Dis-

tillers Seagrams were steady.

The curb market moved backward and forward during most of the session on Wednesday, but a brisk rally during the final hour restored price levels in most of the active issues. Specialties were fairly strong, particularly Great Atlantic & Pacific Tea Co., which gained about 2 points before the close. Sherwin-Williams also was strong and moderate advances were recorded by American Cyanamid B, Hiram Walker, Parker Rust Proof and Pan-American Airways. Metal stocks were firm as they moved upward under the leadership of Lake Shore and Newmont. American Gas & Electric pref. was one of the strong spots and surged forward about 5 points.

Small dealings and irregular price movements were again the rule on Thursday. In the public utility group stocks were fairly steady around previous closing prices for such outstanding shares as American Gas & Electric, United Light & Power A, Niagara Hudson and Electric Bond & Share. Metal and mining stocks were firm but practically unchanged, while oil issues were inclined to recede. Swift

shares moved slightly lower and the alcohol issues eased off.

Moderate trading with generally lower prices were the
chief characteristics of the curb dealings on Friday. Public
utility leaders were inclined to sag though there were a
few exceptions like American Gas & Electric and Electric
Bond & Share that held relatively firm. The Swift stocks were off on the day and alcohol shares lost ground. In the oil group declines appeared in Humble Oil, Gulf Oil of Pennsylvania and International Petroleum; and the mining and metal issues were represented on the side of the decline by Aluminum Co. of America, which slipped back a point. As compared with Friday of last week many market leaders were lower, Aluminum Co. of America closing on Friday night at 50½, against 53 on Friday of last week; American Compared Ret 15½, against 16½; ag night at 50¼, against 53 on Friday of last week; American Cyanamid B at 15½, against 16½; American Gas & Electric at 19½, against 20½; Atlas Corp. at 8¼, against 8¾; Cities Service at 1½, against 1¾; Cord Corp. at 3½, against 3¾; Creole Petroleum at 12¾, against 12¾; Electric Bond & Share at 9½, against 10½; Ford of Canada A at 225½, against 23¼; Greyhound Corp. at 16½, against 17; Gulf Oil of Pennsylvania at 50, against 52½; Hudson Bay Mining & Smelting at 11½, against 12¼; International Petroleum at 29, against 30½; National Bellas Hess at 2½, against 3; Niagara Hudson at 3¾, against 4¾; Swift & Co. at 17½,

against 193/8; United Founders at 1/2, against 1/2; United Gas Corp. at 2, against 21/8, and Wright Hargreaves at 9, against 93%

DAILY TRANSACTIONS AT THE NEW YORK CURR EXCHANGE

Week Ended	Stocks (Number -	Bonds (Par Value).							
Oct. 26 1934	of	Domestic.		reign nment.	Foreign Corporate	. Total.			
Saturday Monday Tuesday Wednesday Thursday Friday	93,415 151,860 116,770 165,666 145,340	\$1,306,000 2,274,000 2,838,000 3,141,000 4,052,000 3,304,000 616,915,000	35,000 90,000 37,000 40,000 33,000		\$18,00 41,00 67,00 51,00 56,00 37,00	0 2,350,000 0 2,995,000 0 3,229,000 4,148,000			
Sales at New York Curb	Week En	dea Oct. 26	1		Jan. 1 to 0	a. 26			
Ezchange.	1934.	1 1933.	1933. 19		34.	1933.			
Stocks—No. of shares_ Bonds Domestic	741,41 \$16,915,00 245,00 265,00	0 \$15,329 0 1,055	.000	\$796, 30,	975,587 939,000 359,000 102,000	88,935,500 \$737,188,000 35,325,000 34,308,000			
Total	\$17,425,00	0 \$17,169	.000	\$849.	400,000	\$806.821.000			

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 10 1934:

GOLD The Bank of England gold reserve against notes amounted to £191,909,743 on the 3rd instant as compared with £191,886,073 on the previous Wednes-

on the 3rd instant as compared with £191,880,070 on the previous day.

During the week the Bank announced the purchase of £28.803 in bar gold. With a further appreciation of the gold currencies in terms of sterling, the price of gold continued to advance and new high records have been established during the week under review, the highest being 142s. 9d. the quotation of yesterday.

In the open market moderate amounts were available and the demand was keen, general buying maintaining prices at a considerable premium over the gold exchange parities.

Quotations during the week:

Per Ounce Equivalent Value of a fairling

	Per Ounce Fine	Equivalent Value of £ Sterling
October 4		110. 11.50d.
October 5		11s. 11.25d.
October 6		11s. 11.33d.
October 8	142s. 6d.	11s. 11.08d.
October 9	142s. 9d.	11s. 10.83d.
October 10	. 142s. 6d.	11s. 11.08d.
Average		11s. 11.08d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports		Exports	
France	£37.440	France	£137.389
Switzerland	28.495	Switzerland	6.865
Netherlands	95.388	Notherland	
Teonerianus		Netherlands	28.460
Iraq	12.055	Belgium	16,800
British West Africa	156.037		
British South Africa	1.119.637		
British India	88.810		
Hongkong	141.385		
Avetecile	141.000		
Australia	62.414		
New Zealand	518.000		
Canada	333.803		
Newfoundland and Coast	0001000		
of Labrador	14.157		
Venezuela Tonomial			
Venezuela	16.348		
Argentine Republic	9.403		
Other countries	25,252		
	-51202		
	00 0E0 00A		0100 E14

£2.658.624 £189.514
The SS "Viceroy of India" which sailed from Bombay on the 6th instant carries gold to the value of about £575.000 of which £327.000 is consigned to London and £248,000 to New York.

SILVER

The market has been very active during the past week, and prices ad-

There was a rise of ¼d. on the 8th instant followed yesterday by a further rise of ¾d. which carried quotations to 23 ¼d. for cash and 23 ¾d. for two months' delivery; to-day, prices again advanced, cash being quoted at 23¾d. and two months at 23 7-16d., the highest since September 1929.

America has been a buyer, but the strength was caused largely by demand from the Indian Bazaars. The weakness of sterling has again been a factor, besides which the market found that sellers were inclined to hold back.

There has been buying on China account, as well as sales from the same quarter; speculators have given good support, but there was some profitaking at the advance in prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st instant to mid-day on the 8th instant:

Argentine Republic 3.346 Other countries 6.894  £3.698,676 £237	.000 3.320 1.154 1.000 5,950
£3 698 676	
	.774
Quotations during the week:	

ek:	
	IN NEW YORK
er Oz., Std	(Per Ounce .999 Fine)
22%d.	Oct. 350 % cents
	Oct. 450% cents
22¾d.	Oct. 550% cents
23d.	Oct. 650 % cents
23%d.	Oct. 850% cents
	Oct. 951 cents
22.990d.	
	er Oz., Std.— 2 Mos. 22 % d. 22 % d. 22 % d. 23 % d. 23 % d. 23 7-16d. 22.990d.

The highest rate of exchange on New York recorded during the period

INDIAN CURRENCY RETURNS (In Lacs of Rupees)— Sept. 30
Notes in circulation 18.506
Silver coin and buillion in India 9.855
Gold coin and buillion in India 4.154
Securities (Indian Government) 3.197
Securities (British Government) 1.300

The stocks in Shanghai on the 6th instant consisted of about 50.500.000 ounces in sycee, 333,000,000 dollars and 34.600,000 ounces in bar silver as compared with about 52,700,000 ounces in sycee, 337,000,000 dollars and 32,900,000 ounces in bar silver on the 29th ultimo.

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, reported by cable, have been as follows the past week:

as reported	Dy Colui	o, mare	DOCK WIS	TOHOUS	one been	
Silver, per oz Gold, p. fine oz. Consols, 2 4 %	141s.2 1/4d.		Tues., Oct. 23 23 11-16d. 1409.3d. 81 9-16	Wed., Oct. 24 23 % d. 139s. 10d. 81 11-16	Thurs., Oct. 25 23 13-16d. 1398.6d.	Frt., Oct. 26 23 13.16d. 140s.3d. 82 5-16
British 31/2%		01 9-10	01 0-10	01 11 10	-	
W. L	105%	105%	106	106	106	104 %
British 4%-						
1960-90	115	115	115	11514	1151/2	115%
The price	of silver	r in New	York or	the sar	ne days h	as been:
Silver in N. Y.,						
(foreign) per						
oz. (cts.)	531/4	53	53	53	53 1/6	53 1/8
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury						****
(newly mined)	6416	64 14	64 16	64 1/2	64 1/2	641/2

#### PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been

as follows:			0 . 00	04.04	04.05	04 90
	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26
	1934	1934	1934	1934		
where the same of	Francs	Francs	Francs	Francs	Francs	Francs 10.300
Bank of France		10,200	10,100	10,100	10,200	
Banque de l'aris et Pays Bas		1,155	1,116	1,127	1,132	
Banque d'Union Parisienne		148	147	147		194
Canadian Pacific		196	196	195	198	
Canal de Suez		18,900	19,000	19,000	19,000	18,900
Cie Distr. d'Electricitie		1,960	1,945	1,965	1,884	* 000
Cie Generale d'Electricitie		1,380	1,350	1,380	1,400	1,360
Cie Generale Transatiantique			18	*****	100	
Citroen B		96	105	105	106	
Comptoir Nationale d'Escompte		952	910	930	946	****
Coty 8 A		77	76	76	76	76
Courrieres		218	212	215	214	
Credit Commercial de France		611	639	609	609	1 700
Credit Lyonnais		1,810	1,770	1,780	1,790	1,790
Eaux Lyonnais		2,340	2,310	2,310	2,320	2,310
Energie Electrique du Nord		541	****	531	537	****
Energie Electrique du Littoral		756	757	754	757	
Kuhimann		493	486	488	493	****
L'Air Liquide	Holl-	610	590	600	600	610
Lyou (P L M)	day	895	842	893	904	
Nord Ry		1,218		1,210	1,215	****
Orleans Ry		472	468	466	464	463
Pathe Capital		48	48	45	47	
Pechiney		898	887	902	914	
Rentes, Perpetuel 3%		72.80	72.30	72.40	72.70	72.80
Rentes 4%, 1917		80.80	79.80	80.30	80.50	80.75
Rentes 4% . 1918		79.70	78.75	79.10	79.25	79.80
Rentes 4 % % . 1932 A		88.00	87.20	87.30	87.60	87.90
Rentes 4 1/2 %, 1932 B		86.50	85.80	86.10	86.25	86.50
Rentes 5%. 1920		109.40	108.90	108.80	108.75	108.90
Royal Dutch		1,490	1,500	1,480	1,480	1,470
Baint Gobain C & C		1,039	1,031	1,042	1,055	
Schneider & Cle.		1,565	1,555	1,555	1,555	****
Societe Francaise Ford		48	47	46	45	44
Societe Generale Foneiere		39	39	38	39	
Societe Lyonnaise		2,335	2,325	2,315	2,320	
Societe Marselliaise		510	511	512	513	
Tubise Artificial Silk pref		93	87	87	88	
Union d'Electricitie		650	640	643	649	
Wagon-Lita		75	75	75	75	

#### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

Oct. 20	Oct.	Oct. 23			Oct.
		-Per Cer			
Reichsbank (12%)144	145	146	145	145	145
Berliner Handels-Gesellschaft (5%) 96	. 96	96	96	96	96
Commers-und Privat Bank A G 71	71	72	72	72	72
Deutsche Bank und Disconto-Gesellschaft 74	75	75	74	74	74
Dreedner Bank 77	77	77	77	77	77
Deutsche Reichsbahn (Ger Rys) pret (7%)113	113	113	113	114	114
Allgemeine Elektrizitaets-Gesell (A E G) 28	29	29	28	29	28
Berliner Kraft u Licht (10%)142	143	142	143	142	142
Densauer Gas (7%)121	122	123	123	122	121
Sestuerel (5%)	111	112	112	112	111
Gentuerel (5%)	121	121	121	120	119
Siemens & Halske (7%)	141	141	141		140
G Farbenindustrie (7%)	143	143	143	143	143
laisdetfurth (7 4 %)	155	155	155	155	155
Rheinische Braunkohle (12%)226	228	228	228	228	225
Deutsche Erdoel (4%)106	106	107	106	105	104
Mannesmann Roehren 76	77	76	76	76	75
Hapag	29	30	29	29	28
Norddeutscher Lloyd	31	32	31	31	30

#### CURRENT NOTICES

—F. A. Willard and Herbert W. Grindal, together with a large part of the Willard investment organization, are associating themselves with Reynolds & Co., Messrs. Willard and Grindal as general partners. Among those from F. A. Willard & Co. who are becoming associated with Reynolds & Co. are the following, announced to-day: W. H. Baldwin, E. I. Becker, I. W. Elliott, E. B. Fisher, C. A. Gilbert, H. W. Gillen, G. V. W. Ingnam, H. Kell, J. F. Mahoney, A. J. Mayer, T. W. Murray and H. A. Throckmorton, Albert S. Knies, formerly in charge of the Foreign Department of Reynolds & Co.

—Distributors Group, Incorporated, 62 Well States.

—Distributors Group, Incorporated, 63 Wall Street, New York City, announces that its investment company studies covering the first nine months of 1934 are available for distribution. Included are: Management Company Results for the Period; Status of Investment Company Bonds at Sept. 30; Sept. 30 Supplement to Investment Company Analyses of American European Securities Co., Capital Administration Co., Ltd., General American Investors Cop., Inc., General Public Service Corp., Second National Investors Corp. and Tri-Continental Corp.

—Annuncement is made by Leith Chandler of the formation of the new

—Announcement is made by Leigh Chandler of the formation of the new firm of Leigh Chandler & Co., Inc., with offices at 100 Broadway, New York, to conduct a general investment business, specializing in railroad equipment trust obligations and municipal bonds. Mr. Chandler has been identified with the investment business for the past 20 years, having started his business career early in 1915 with the firm of Edward B. Smith & Co., in Philadelphia. Since the war he has been identified with Chandler & Co., Inc., and more recently was Vice-President of F. S. Yantis & Co., Inc.

### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department: Capital

\$50,000

	CHARTERS ISSUED
Oct. 15—The Wymore Capital stock consists	National Bank, Wymore, Nebs of \$20,000 common stock and \$30,000
preferred stock. I	resident, William A. Stahl; cashier, L. succeed No. 4210, the First National

Oct. 16—Bexar County National Bank of San Antonio, San Antonio, Tex	500,000
Capital stock consists of \$200,000 common stock and \$300,000 preferred stock. President, Walter C. Sparks; Cashier, Albert B. Crowther. Will succeed the Commercial Na-	500,000
tional Bank of San Antonio, No. 12162.	
Oct. 17—The First National Bank in Bedford, Bedford, Pa Capital stock consists of \$75,000 common stock and \$75,000 preferred stock. President, Maurice M. Cohn; Cashier, J. K.	150,000
Manock. Will succeed No. 3089, First National Bank & Trust Co. of Bedford.	
Oct. 19—The Mount Olive National Bank, Mount Olive, Ill.—Capital stock consists of \$25,000 common stock and \$25,000	50,000
Preferred stock. President, A. F. Prange; Cashier, W. W. Prange. Primary organization	

#### **AUCTION SALES**

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this

week:
By Adrian H. Muller & Son, New York:
Shares Stocks Sper Share
10 Kent Garage Investing Corn. (Del.) pref. series A. par \$100: 10. com.,
no par; 2 class A, no par 50c 148 First Mortgage Guaranty & Title Co. (N. Y.) com., par \$100 \$50 lot
148 First Mortgage Guaranty & Title Co. (N. Y.) com., par \$100 \$50 lot
61 Lawyers Westchester Mortgage & Title Co. (N. Y.), par \$100\$26 lot
46 Suburban Fireproof Storage Co., Inc. (N. Y.), par \$100\$50 lot
46 Suburban Fireproof Storage Co., Inc. (N. Y.), par \$100
By R. L. Day & Co., Boston:
Shares Stocks Sper Share
5 Milton Bradley Co., pref., par \$100
1 Boston Athenaeum, par \$300330
35 Kreuger & Toll An erican ctf., par 20 kronen
3 Quincy Market Cold Storage & Warehouse Co., pref., ex-div., par \$100 21
1 Massachusetts Lighting Cos., \$6 pref83 1/6
10 Alliance Realty Co., \$6 pref., par \$10018
10 New England Public Service Cos., \$6 pref. 3 10 New England Public Service Cos., \$7 pref. 94
20 Robert Cair Co. common 214
20 Robert Gair Co., common.       3½         12 Dennison Mfg. Co., \$7 pref., par \$100.       41         4 Dennison Mfg. Co., debenture ex div., par \$100.       99 %
4 Dennison Mfg. Co. debenture ex div. par \$100 99 %
10 units International Power Securities Corp. 49%
Bonds East Cast
\$3,000 City of Woburn 41/2s, July 1940 tax exempt reg. school loan, Oct. 1928,
103 ½ & int.
\$3,000 City of New Bedford 4s. Nov. 1949 coupon tax exempt 104 1/4 & int.
\$1,000 Trustees Ritz-Arlington Trust 1st mtge. 6s, Sept. 1946
\$3,000 Norwich & Worcester RR. 41/28, March 1947
By Crockett & Co., Boston:
Shares Stocks \$ per Share
6 United Elastic Corp
10 Maine Gas Cos., preferred 54
10 Maine Gas Cos., preferred
25 Boston Herald Traveler Corp 22 %
100 National Public Service Corp., pref. A, par \$100; 100 American Plano Co.;
1 652 4-1,000 Associated Gas & Elec., class A \$1; 25 Federal Public Fervice
614% pref. C D, par \$100; 54-200 General Water Gas & Electric, \$3 pref
100 Kreuger & Toll Co.; 1,083 Kreuger & Toll Co. (ctf. of deposit); \$1,000 Puget Sound Electric Ry., 5s. due Feb. 1 1932, C D (\$81.30 paid in liquida-
tion)\$15 lot
By Barnes & Lofland, Philadelphia:  Shares Stocks  4 Philadelphia National Bank, par \$20
Shares Stocks \$ per Share
44 Philadelphia National Bank, par \$20
40 Penn. Co. for Ins. on Lives & Granting Annuities, par \$10 2634
10 Finance & Guaranty Corp., class A, common, no par; 8 Finance & Guaranty
Corp., preferred: 1 Finance & Guaranty Corp., class B, commor, no par\$1 lot
25 Tenny-Conrad, Inc
3 50-100 U. S. Acceptance Corp., voting trust certificates
100 Consolidated Battery Co., pref\$5 lot
By A. J. Wright & Co., Buffalo:
Shares Stocks \$ per Share 4 Wills Sainte Claire, Buffalo, common
4 Wills Sainte Claire, Buffalo, common

## **Baltimore Stock Exchange**

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	Week's of Pr		Sales for Week	July 1 1933 to Sep. 29 1934		Range Jan. 1		
	Low	High	Shares	Low	Lor	0 1	Ht	h
Arundel Corp*	131/2	14	50	111/2	1114	Sept	181/2	Jan
Baltimore Tube pref 100	25	25	100	1214	1214	Jan	25	Oct
Black & Decker com*	534	614	403	414	414	July	814	Feb
Preferred25	151/2	151/2	100	814	814	Jan	1612	May
Ches & Pot T of B pref. 100	116%	1171/8	6	112	112	Jan	119	July
Comm Cr Corp pref B 25	281/2	2916	109	23	241/2	Jan	2914	Oct
7% preferred25	2814	29	27	20	24	Jan	2914	Oct
Consol G E L & Pow *	63	64 5/8	236	461/2	52 1/2	Jan	6814	July
6% preferred ser D_100	112	113	35	92	1051/2	Jan	113	Oct
51/2 % pref w i ser E100	110	112	47	100	101	Jan	112	Oct
5% preferred100	104 %		259	91	93	Jan	10514	Oct
E Porto Rican Sug com 1	3	31/8	305	21/2	21/2	Sept	334	Oct
Emerson Bromo Sel A 2.50		2136	60	1014	18	Jan	211/2	Jan
Fidelity & Deposit20	35	36	84	15	19	Jan	4416	May
Fid & Guar Fire Corp10	181/2	181/2	20	814	1034	Jan	22	Aug
Finance Co of Am cl A *	61/2	612	100		3	Jan	614	Oct
Houston Oil pref100			50	4	416	Jan	934	Apr
Maryland Cas Co1	15%	61/2	233		11/4	Jan	21/4	Feb
Junior conv pref ser B_1		1%	100				21/8	
	134	134		182	11/2	July		July
Mercantile Trust Co50	201	201	2 3		185	Mar	210	Aug
Merch & Miners Transp. *	25	25		27	25	Oct	35	Feb
MononWPennPS7% pfd25	1814	1814	60		13	Jan	1914	June
Mt Ver-Wdb Mills pfd_100	3	3	16		214	Jan	634	Apı
New Amsterdam Casualty 5	61/8	6%	378	6	51/2	Oct	123/8	June
Northern Central50		88	17		7436	Jan	88	May
Penna Wat & Pow com *		56 14	127	4234	451/2	Jan	57	Oct
U S Fid & Guar2	41/2	4 1/8	1,503		3	Jan	7	Feb
West Md Dairy Corp pfd.*  Bonds—	791/3	791/2	31	24	6514	Jan	85	Apr
Baltimore City—								
4s sewerage impt1961	1041/2		\$200		941/2	Jan	106	June
4s water loan1958		104	500	9414	9414	Jan	1041/2	Apr
Balt Sparrows Point & Ches		93%	2.000	91/2	- 9	Oct	101/2	Feb
Maryland El Ry 6s1933	19	19	1.000		131/4	Mar	19	June
United Ry & El fd 5s flat'36	3/8	3/8	2,000			Oct		
Income 4s (flat) 1949	1/8		10,000		3/4		. 14	
1st 4s (flat)1949	834	014	3,000		814	Sept	1	Feb
	0%	934				Apr	12	Feb
* No par value.	834	91/2	10,000	7 %	75%	Sept	11	Feb

#### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

	n	
Name of Company	Per Share	When Holders Payable of Record
Affiliated Products (monthly)	\$1.35	Dec. 1 Nov. 15
Affiliated Products (monthly) Albany & Vermont RR Allans Beverages Ltd., 7% preferred American & General Securities Corp.—	\$1.35 h\$51/4	Nov. 15 Oct. 31 Oct. 31 Oct. 26
Class A common (quar.).  \$3 series cum. preferred (quar.).  \$3 series cum. preferred (quar.).  American Credit Indemnity of N. Y. (quar.).  American Home Products Corp. (monthly).  American Investment Co. of Ill., A (quar.).  Armstrong Cork Co. (special div.).  Arthom Corp. (umplative pref.)	7½c 75c	Dec. 1 Nov. 15 Dec. 1 Nov. 15
American Credit Indemnity of N. Y. (quar.) American Hat & Felt 7% preferred	25c h\$2	
American Home Products Corp. (monthly)	20c	Dec. 1 Nov. 14a Nov. 1 Oct. 20
Armstrong Cork Co. (special div.)	\$1 1/4 12 1/4 c h\$1 3/4 \$3 1/4	Dec. 1 Nov. 14
Atlantic Steel, pref. (sa.)	\$3 1/2	Dec. 1 Nov. 15 Nov. 1 Oct. 22
Preferred (quar.)	62c \$1 1/4	Nov. 1 Oct. 25 Nov. 1 5 Nov. 1 Dec. 1 Nov. 14a Nov. 1 Oct. 20 Jan. 1 Dec. 15 Dec. 1 Nov. 14 Dec. 1 Nov. 15 Nov. 1 Oct. 22 Jan. 1 Nov. 30 Jan. 1 Nov. 30
Bangor & Aroostook RR. (quar.)  Preferred (quar.)  Bankers & Shippers Ins. Co. of N. Y. (quar.)  Berland Shoe Stores, 7% pref.  Bla.kstone Valley Gas & Eles. Co., pref. (sa.)  Blue Ribbon. 6½% preferred  Bridgeport Gas Light (quar.)  Brist.i-Myers (quar.)  Extra	75c h\$1 %	Nov. 1 Oct. 20
Blue Ribbon. 6 1/2 preferred	h50c 60c	Nov. 1 Oct. 25 Dec. 31 Dec. 17
Brist J-Myers (quar.) Extra	50: 10:	Jan. 11Nov. 30 Nov. 8Nov. 5 Nov. 1 Oct. 20 Dcc. 1 Nov. 14 Nov. 1 Oct. 25 Dec. 31 Dec. 17 Dec. 1 Nov. 10 Dec. 1 Nov. 10 Dec. 1 Nov. 20
Extra Brooklyn Edison Co. (quarterly) Brooklyn Teleg. & Messenger Co. (quar.)	\$1 ½	Nov. 30 Nov. 9 Dec. 1 Nov. 20
Brooklyn Union Gas (quar.) Brooklyn Union Gas (quar.) Brookmire Investing (quar.) Buckeye Pipe Line Co	\$1 1/4 6c	Jan. 2 Dec. 3 Oct. 17 Oct. 17 Dec. 15 Nov. 23
Brockmire investing (quar.) Buckeye Pipe Line Co. Buffal Ankerite Gold Mines Ltd. (extra) California Water Service 6% pref. (quar.). Canadian Hydro-Elec. Corp., 6% pref. (quar.). Canadian Investors Ltd. (quar.). Castie (A. M.) & Co. (quar.)	75c 3c	Nov. 15 Nov. 1 Nov. 15 Otc. 31
Canadian Hydr -Elec. Corp., 6% pref. (quar.) Canadian Investors Ltd. (quar.)	\$1 1/2 r\$1 1/2 10c	Nov. 1 Oct. 15
Control (In Art.) to Co. (Ideal.)	200	Dec. 5 Nov. 21 Dec. 5 Nov. 21 Nov 30 Nov. 15 Nov. 30 Nov. 15
Extra Caterpillar Tractor (quar.) Extra	\$1 25c 50c	Nov 30 Nov. 15 Nov. 30 Nov. 15
Extra Chain Belt (quar.) Charis Coro. (quar.) Chase (A. W.) Co., pref. (quar.) Colgate-Palmolive-Peet Co., (quar.)	37 ½ c 50c	Nov. 15 Nov. 1 Nov. 1 Oct. 29 Nov. 10 Oct. 31
Chase (A. W.) Co., pref. (quar.) Colgate-Palmolive-Peet Co., (quar.)	50c 12½c	Nov. 10 Oct. 31 Dec. 1 Nov. 8
Extra Columbia Pictures Corp., pref. (quar.) Columbus Dental Mfg. (quar.)	75c	Dec. 1 Nov. 8 Dec. 1 Nov. 8 Dec. 1 Nov. 15a
Preferred (quar.) Commercial S. (years Corp., com. (sa.)	\$1 % 30.:	Oct. 30 Oct. 25 Oct. 30 Oct. 25 Dec. 31 Dcc. 1 Dec. 1 Nov. 15
Preferred (quar.) Commercial S dvents Corp., com. (sa.) Conneticut Power Co. (quar.) Consolidated Bakeries of Canada (quar.)	62 14c 20c	Dec. 1 Nov. 15 Jan. 2
Continental American Life Ins. (quar.)	50c 30c	
Corporate Investors, Ltd. (quar.) Diamond Ice & Coal, 7% pref. (quar.) Diem & Wing Paper, 7% pref. (quar.)	\$1 3/4 \$1 3/4	Oct. 24 Oct. 16 Nov. 15 Oct. 31 Nov. 15 Oct. 31 Nov. 15 Oct. 31 Nov. 15 Nov. 1 Nov. 15 Nov. 1 Nov. 15 Nov. 1 Dec. 15 Dec. 5 Jan. 2 Dec. 20
	\$1 3/4 50c	Nov. 15 Oct. 31 Nov. 15 Nov. 1
Preferred East Mahanoy RR. (sa.)	13/7 13/7 \$1/4	Dec. 15 Dec. 5 Jan. 2 Dec. 20
East Mahanoy RR. (sa.) Elmira & Williamsport RR., 7% pref. (sa.) Emerson Bromo Seltzer, Inc., com. A & B 8% preferred (quar.)	40c	Jan. 2 Dec. 20 Nov. 1 Oct. 25 Jan. 2 Dec. 15
8% preferred (quar.). Empire Power Corp., participating stock Fall River Gas Works (quar.) Fort Worth Stockyards Co. (quar.)	50c 60c	Nov. 10 Oct. 31 Nov. 1 Oct. 29
Fort Worth Stockyards Co. (quar.)Extra	37 ½ c 50c	Nov. 1 Oct. 20 Nov. 1 Oct. 20
Extra	50c	Dec. 1 Nov. 15 Feb. 1 Jan. 15
Preferred (quar.) Globe Democrat Publishing Co. pref. (quar.) Goodyear Tire & Rubber Co., 1st pref. Great Western Electro-Chemical Co., com	\$1 ½ \$1 ¾ \$1 \$1	Jan. 2 Dec. 1
6% prof (quar)		Dec. 1 Nov. 20 Jan. 2 Dec. 1 Nov. 15 Nov. 5 Dec. 15 Dec. 5 Jan. 2 Dec. 20
	\$1½ 75 \$1%	Nov. 1 Oct. 20 Nov. 1 Oct. 20 Nov. 15 Oct. 29 Dec. 1 Nov. 15
6½% preferred (quar.) Guggenheim & Co., 7% pref. (quar.) Hancock Oil (Calif.) (quar.) Harvey Gold Mining, Ltd Hobart Mfg Co., class A (quar.) Hooven & Allison Co. (semi-ann.)	10c	Dec. 1 Nov. 15
Harvey Gold Mining, Ltd	25c	Dec. 1 Nov. 17
Preferred (quar.)	\$1 3/4 h\$1	Nov. 1 Oct. 15 Dec. 1 Nov. 15 Nov. 1 Oct. 22
Jones (J. Edw.) Royalty Trust, ser. A part. ctfs. Series B participating certificates	\$3.35	Oct. 25 Sept. 30
Hooven & Allison Co. (semi-ann.) Preferred (quar.) Jackson & Curtis Security Corp., \$6 pref. Jones (J. Edw.) Royalty Trust, ser. A part. ctfs. Series B participating certificates Peries C participating certificates Kerr Lake Mines, Ltd Kroger Grocery & Baking, 6% 1st pf. (qu.) 7% 2d pref. (quar.) Lake Superior District Power Co. 7% pref. (qu. 6% preferred (quar.)	\$6.61 10c	Nov 27 Nov 17
Kroger Grocery & Baking, 6% 1st pf. (qu.) 7% 2d pref. (quar.)	\$134 \$134 \$134 \$114 h\$134	Jan. 2 Dec. 30 Feb. 1 Jan. 18
Lake Superior District Power Co. 7% pref. (qu. 6% preferred (quar.)	\$1%	Dec. 1 Nov. 15 Dec. 1 Nov. 15 Nov. 15 Oct. 31
Lanston Monotype (quar.)	\$1	Nov. 30 Nov. 20
Lehigh Coal & Navigation (semi-annual) Lehn & Fink Products Co., com. (quar.)	\$1 1/4 25c 37 1/4 c 40c	Nov. 30 Oct. 31 Dec. 1 Nov. 15
Life Savers, Inc. (quar.) Liggett & Myers Tobacco common A & B (quar.	40c \$1 10c	Nov. 1 Oct. 27 Nov. 30 Oct. 31 Dec. 1 Nov. 15 Dec. 1 Nov. 1 Dec. 1 Nov. 1
Lake Superior District Power Co. 7% pref. (qu. 6% preferred (quar.).  Langley's, Ltd., 7% preferred  Lanston Monotype (quar.).  Lawson Realty Co. 7% pref. (quar.).  Lehigh Coal & Navigation (semi-annual).  Lehn & Fink Products Co., com. (quar.).  Life Savers, Inc. (quar.).  Liggett & Myers Tobacco common A & B (quar.).  Lindsay Light Co., common  Luzerne County Gas & Electric Corp.—  \$7 first preferred (quar.).	- 10c	1404. 12 1404. 3
\$6 first preferred (quar )	2112	Nov. 15 Oct. 31 Nov. 15 Oct. 31
Managed Investments, Inc. (quar.)	5c 15c	Nov. 15 Nov. 1
Lynch Corp. (quar.) Managed Investments, Inc. (quar.) Manhattan Shirt Co., com. (quar.) Manufacturers Casualty Ins. Co. of Phila. (qu. Marconi International Marine Comm. Co.—	37½c	Nov. 15 Nov. 1
Marine Pancorporation fully part (quar )	8.60	Nov. 1 Oct. 20
Matson Navigation Co. (quar)  Matson Navigation Co. (quar)  Memphis Natural Gas \$7 pref. (quar.)  Mercantile Stores, Inc., 7% pref. (quar.)  Merchants Refrigerating, \$7 pref. (quar.)	- \$136 - \$136	Nov. 1 Oct. 20 Nov. 15 Nov. 10
Mercantile Stores, Inc., 7% pref. (quar.)	\$1 1/4 \$1 3/4 \$1 3/4 \$1 3/4 \$6 66 2-3 9	Jan. 1 Dec. 20 Nov. 15 Oct. 31 Nov. 1 Oct. 26
Mesta Machine Co. Metropolitan Storage Warehouse Co. (quar.) Midland Grocery Co., 6% pref. (semi-ann.)	66 2-3	Nov. 30 Oct. 25 Nov. 1 Oct. 19
Midland Grocery Co., 6% pref. (semi-ann.)	- \$3	
Midvale Co Monsanto Chemical Co. (quar.) Extra	- 25c - 25c	Dec. 15 Nov. 24
Monsanto Chemical Co. (quar.) Extra.  Morris Plan Co. of R. I. (Prov.) (quar.) National Biscuit 7% pref. (quar.) National Lead Co. pref. class A (quar.) National Telep. & Teleg. Corp., 2d pref. (quar.) Nestle-Le Mur \$2 cum. partic. A New England Grain Products (quar.) New Process Co., com. (quar.) Preferred (quar.)	- \$1 34 - \$1 34	Nov. 1 Oct. 19 Nov. 30 Nov. 14
National Telep, & Teleg, Corp., 2d pref. (quar.) Nestle-Le Mur \$2 cum partic. A	5 87 160 h100	Nov. 1 Oct. 17
New England Grain Products (quar.) New Process Co., com. (quar.)	- 40c	Nov. 1 Oct. 25 Nov. 1 Oct. 26
		Nov. 1 Oct. 26 Dec. 1 Nov. 20
New York Steam Corp. common—Div. omittee Northern RR. of N. J., 4% gtd. (quar.) Northwestern Investment & Holding Corp.— 6% preferred A (quar.)	- 81	
Northwestern Investment & Holding Corp.— 6% preferred A (quar.)	- \$114	Nov. 1 Oct. 27 Nov. 20 Nov. 10
Owens Illinois Glass Co. (quar.) Pacific American Fire Ins. Co. (liq. div.)	- 200 - \$1	Nov. 15 Oct. 30
Onomea Sugar (monthly) Owens Illinois Glass Co. (quar.) Pacific American Fire Ins. Co. (liq. div.) Pacific Fire Insurance Co Philadelphia Suburban Wat. Co., pref. (quar.)	750	Nov. 5 Nov. 3
Onings Market Cold Storage & Warehouse	- 200	
The control of the co	- h756 - 506 - 256	Nov. 1 Oct. 18 Dec. 13 Nov. 22 Dec. 1 Nov. 15a
Riverside & Dan River Cotton Mills—	08:	Nov. 3
\$6 cum. preferred (sa.)	_ 18.3c	Oct. 29 Sept. 27

Name of Company.	Per Share.	When Payable.	Holders of Record.
Rochester Gas & Elec. 7% pref. B (quar.)	\$134 \$114 \$134 75c	Dec. 1	Nov. 17
6% preferred C & D (quar.) Rose's 5-10-25c, Stores 7% pref. (quar.)	\$116	Dec. 1	Nov. 17
Rose's 5-10-25c. Stores 7% pref. (quar.)	\$134	Nov. 1	Oct. 201
Royalite Oil, Ltd. Ryerson (Jos. T.) & Sons, Inc., com Seaboard Ins. Co. (Balt., Md.) (quar.) Second Standard Royalties Ltd., pref. (quar.)	75c	Nov. 23	
Ryerson (Jos. T.) & Sons, Inc., com.	25C	Nov. 1	Oct. 25
Seaboard Ins. Co. (Balt., Md.) (quar.)	15%c	Nov. 15	
Second Standard Royalties Ltd., pref. (quar.)	10		Oct. 25
Security Gas (New Haven) (quar.)	35c	Nov. 1	Oct. 19
Servel, Inc., preferred Sherwin-Williams Co. common (quar.)	h\$14		Nov. 15
Sherwin-Williams Co. common (quar.)	75c	Nov. 15	Oct. 31
Preferred (quar.) South American Gold & Platinum Co	\$11/2 10c	Dec. 1	Nov. 15
South American Gold & Platinum Co		Dec. 31	Dec. 21
Stamford Water Co. (quar.)	\$2	Nov. 15	Nov. 5
Standard American Trust Shares	6.7c	Nov. 1	N
Sun Oil Co., common	p25c		Nov. 24
Preferred Tampa Electric Co., com. (quar.)	\$1 1/2		Nov. 10 Oct. 31
Professed A (guarterly)	56c	Nov. 15	Oct. 31
Preferred A (quarterly)	\$134		Oct. 23
Taylor & Fenn Co. (quar.)  Tennessee Electric Power Co.—		1404. 1	Oct. 23
5% 1st preferred (quar.) 6% 1st preferred (quar.) 7% 1st preferred (quar.) 7.2% 1st preferred (quar.)	\$114	Jan. 2	Dec. 15
6% 1st preferred (quar.)	\$1 1/4 \$1 1/2	Jan. 2	Dec. 15
7% 1st preferred (quar.)	\$134	Jan. 2	Dec. 15 Dec. 15
7.2% 1st preferred (quar.)	\$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c		Oct. 18
6% 1st preferred (mo.)	50c	Dec. 1	Nov. 15
6% 1st preferred (mo.)	50c		Dec. 15
7.2% 1st preferred (mo.)	60c		Oct. 18
7.2% 1st preferred (mo.)	60c	Dec. 1	
7.2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Texas Utilities Co., 7% pref. (quar.)	51%		Nov. 21
Thomson (J. R.) & Co. (quar.)	12 1/2 C	Nov. 18	
Troxel Manufacturing (quar.)	. \$1		Oct. 20
Preferred (quar.) Troy & Greenbush RR. Assoc. (s.a)	\$1 1/4 \$1 3/4	Nov.	Oct. 20
Troy & Greenbush RR. Assoc. (s.a)	31%	Dec. 1	
Trunz Pork Stores (quar.)	15c		Nov. 2
United Biscuit Co. of Amer., com. (quar.)	40c 25c		Nov. 7 Oct. 30
United Engineering & Foundry, com. (quar.)	\$134		Oct. 30
Preferred (quarterly) Unite i Gas Improvement Co. common (quar.)	30c	Dog 21	Nov. 30
onte i Gas improvement Co. common (quar.)	\$114		Nov. 30
\$5 preferred (quar.) United States Playing Card (quar.)	25c		
United States Playing Card (quar.)	811/6	Dec. 1	Dec. 21 Nov. 23
United Stores Corp., pref. (quar.) Vapor Car Heating Co., Inc., 7% pref. (quar.)	81 1/4 c \$1 1/4	Dec. 10	Dec. 1
Westchester Fire Ins. (quar.)	25c		Oct. 20
Extra			Oct. 20
Weston (Geo.) pref. (quar.)			Oct. 20
Westvaco Chlorine Products common (quar.)	10c		Nov. 15
White (S. S.) Dental Mfg. Co.	1%	Nov.	1 Oct. 18
White (S. S.) Dental Mfg. Co	25c	Nov.	Oct. 25
Wilson-Jones Co. common	50c	Nov.	1 Oct. 25

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Per | When | Holders

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, preferred (quar.)	\$1 % 2c 50c	Nov. 1	Oct. 15
Abraham & Straus, preferred (quar.)	2c	Nov. 15 Nov. 15 Nov. 1	Oct. 31 Oct. 19
Adams-Millis Corp. common (quar.)	\$1 34 5c	Nov. 1	Oct. 19
Preferred (quar.)  Affiliated Products (monthly)  Alabama Po er o \$5 pref (quar.)  Adams (I. D.) Mg. Co. (quar.)	5C	Nov. 1 Nov. 1	Oct. 15
Adams (I. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
Adams (J. D.) Mfg. Co. (quar.) Alaska Juneau Gold Mining Co. (quar.)	\$1 ½ 15c 15c 15c	Nov. 1	Oct. 10
Kytra	15C	Nov. 1 Jan. 2	Oct. 10 Dec. 15
Albany & Susquehanna (sa.) Allied Chemical & Dye Corp. common (quar.)	\$4 ½ \$1 ½ \$1 ½ 15c	Nov. 1	Oct. 11
Allied Kid preferred (quar.)	\$156	Nov. 10 Nov. 10	Oct. 22 Oct. 31
Alpha Shares, Inc	DUC	Dec. 31	Dec. 15 Dec. 15
7% preferred (quar.)	\$1%	Dec. 31	
American Can Co. common (quar.)	50c \$1 m75c	Oct. 31 Nov. 15	Oct. 15 Oct. 25a
American Cities Power & Light, class A (quar.)  American Coal Co of Allegany Co. (N. J.)  American Crayon Co., 6% preferred (quar.)  American Invelope, 7% nref (quar.)  Amer. Factors Ltd. (monthly)	m75c	Nov. 1	Oct. 15
American Coal Co. of Allegany Co. (N. J.)	\$11/2 \$1/4	Nov. 1 Nov. 1	Oct. 11 Oct. 20
American i nvelope, 7% pref (quar.)	\$14	Dec. 1	Nov. 25
Amer. Factors Ltd. (monthly)	100	Nov. 10 Nov. 1	Oct. 31 Oct. 8
American Gas & Electric Co., pref. (quar.) American Hardware Corp. (quar.) American Home Products Corp. (mo.)	25e 20e		
American Home Products Corp. (mo.)	20e 75e	Nov. 1	Oct. 15a
American Investors. Inc., \$3 pref. (quar.) American Light & Traction Co. common	30c	Nov. 1 Nov. 1 Nov. 1 Nov. 1 Nov. 1	Oct. 31 Oct. 15a
Preferred (quar.)	37 1/4 c 20c	Nov. 1	Oct. 15a
Preferred (quar.) American Machine & Foundry Co., com American News ('o., lnc		Nov. 15	Oct. 20 Nov. 5
American Optical Co., 7% preferred (quar.) American Re-Insurance Co. (quar.)	\$134 6234c 50c	Jan. 1 Nov. 15	Dec. 15
American Re-Insurance Co. (quar.)	6216C	Nov. 15	Oct. 31 Oct. 20
American Ship Building Co., com. (quar.) 7% preferred American Smelting & Refining Co.— 7% 1st preferred (quar.) 7% 1st preferred American Water Works & Electric Co.—	h\$7	Nov. 1	Oct. 20
American Smelting & Refining Co.—	413/	Dec. 1	Nov 0
7% 1st preferred (quar.)	\$134 h\$212 25c	Dec. 1	
American Water Works & Electric Co	25c	Nov. 1	Oct. 5
Ameterdam City National Bank (N. V.) (quar.)	\$316	Nov. 10 Oct. 31	Oct. 31 Oct. 15
Archer-Daniels-Midland, pref. (quar.)  Asbestos Mfg. Co. \$1.40 conv. pref. (quar.)  Associated Telep., Ltd., \$1½ preferred (quar.)  Atlantic City Electric, \$6 preferred (quar.)  Atlantic Coast Line RR. 5% preferred	\$3 1/2 \$1 3/4 35c	Nov. 1 Nov. 1	Oct. 20
Asbestos Mfg. Co. \$1.40 conv. pref. (quar.)	37 16c	Nov. 1	Oct. 20 Oct. 15
Atlantic City Electric, \$6 preferred (quar.)	37 1/2 \$1 1/2 \$2 1/2 75c	Nov. 1	Oct. 10
Atlantic Coast Line RR. 5% preferred	750	Nov. 10 Dec. 1	Oct. 24 Nov. 20
Atlas Corp., \$3 pref. A (quar.) Atlas Powder Co., pref. (quar.) Austin, Nichols & Co., Inc., prior A (quar.)	\$114	Nov. 1	Oct. 19
Austin, Nichols & Co., Inc., prior A (quar.)	\$1 ¼ 3c	Nov. 1	
Auto City Brewing (quar )Automatic Voting Machine Co. (quar.)	121/2C	Jan. 2	Dec. 20
	1214c 1214c 1214c 1214c \$1.45	Apr. 2 July 2	Mar. 20 June 20
Avon General & Mt. Morris RR. (8-8)	\$1.45	July 2 Jan. 1	Dec. 26
Bamberger (L.) & Co. 61/2 % pref. (quar.)	\$1 %	Dec. 1	Nov. 15
Bangor Hydro-Electric, com. (quar.)	30c	Nov. 1 Jan. 1	Oct. 10 Dec. 20
Beatty Bros., Ltd., 1st preferred (quar.)	\$11/2	Nov. 1	Oct. 15
Quarterly Quarterly Avon Geneseo & Mt. Morris RR. (s-a) Bamberger (L.) & Co. 6½% pref. (quar.) Barber (W H.) & Co. pref (quar.) Beatty Bros., Ltd., 1st preferred (quar.) Belding-Corticelli, common (quar.) Belding-Heminway Co. common	50c	Nov. 1	Oct. 15 Oct. 6
Beneficial Industrial Loan Corp., com. (quar.)	37 1/2 c 87 1/2 c 37 1/2 c \$1 3/4	Oct. 30	Oct. 15
Preferred series A (quar.)	87 1/2 c	Oct. 30 Nov. 15	
Best & Co., common (quar.) Binghamton Gas Works 6½% pref. (quar.) Birtman Electric, common, (quar.)	\$15%	Nov.	Oct. 20
Birtman Electric, common, (quar.)	10c	Nov.	Oct. 15
		Nov. 1	Nov. 1
Preferred (quarterly) Blauner's, Inc., common (quar.) Preferred (quarterly) Block Bros. Tobacco (quar.) Preferred (quar.)	75c	Nov. 18	Nov. 1 Nov. 1
Block Bros. Tobacco (quar.)	37 16c \$1 16	Nov. 14 Dec. 3	Nov. 11 Dec. 24
Bloomingdales, preferred (quar.)	8134	Nov.	1 Oct. 20
Preferred (quar.) Bloomingdales, preferred (quar.) Blue Ridge Corp. \$3 preferred (quar.) Bohack (H. C.) first preferred (quar.) Bon Ami Co., class A (quar.) Broadway Dept. Stores pref. (quar.) Boston Woven Hose & Rubber Co., com., specia	875C	Dec. Nov. 1	Nov. 5
Bon Ami Co., class A (quar.)	\$134	Oct. 3	Oct. 15
Broadway Dept. Stores pref. (quar.)	75c	Nov.	1 Oct. 19
6% preferred (semi-annual)	75c	Dec. 1	1 Oct. 22 5 Dec. 1
		Dec. 1 Nov. 1	5 Nov. 1
Bourjols, Inc., pref. (quar.) Bradford Oil. (Mass.), A and B British-Celanese, 7% 1st pref. (sa.)	3 1/2 %	Nov.	Nov. 1 1 Oct. 15
Dritish-Celanese, 1 % 1st pret. (sa.)	- 072 70	. Oct. 3	

Brooks   Professor   Grant   Fraction   Fraction   Fraction   Fraction   Fraction   Grant   Fraction	Name of Company.	Per Share.		Holders of Record.	Name
Ballock, Fund			O-4 20	Oct. 16	Employers Group As Escanawba Power &
Ballock, Fund	Brooklyn-Manhattan Transit Corp., pref. (qu.) - Preferred (quarterly)	112	Jan. 15 Apr. 15	Apr. 1	European Electric Co
Ballock, Fund	Preferred (quarterly) Brown Shoe Co., preferred (quar.)	14 %	Nov. I	Oct. 23	Faber Coe & Gregg
Ballock, Fund	Preferred (quar.)	\$1 16 12 160	Nov. 1	Oct. 23	Quarterly
Calamba Sugar Estate, common (quad.).  Calamba Sugar Estate, common (quad.).  Califordia Perkein (Graf.).  Califordia Perkein (Quad.).  Califordia Perkein (quad.).  Calamba Bre Ins. Assoc. (Ga.).  Preferred (quad.).  Calamba Bre Ins. Assoc. (Ga.).  Preferred (quad.).  Calamba Bre Ins. Assoc. (Ga.).  Special shares.  Special shares.  Special shares.  Special shares.  Special shares.  Special shares.  Colar lapta Special sh	Buffalo, Niagara & Eastern Power Corp.— \$5 ist preferred (quar.)	\$136	Nov. 1		Extra
Calamba Sugar Estate, common (quad.).  Calamba Sugar Estate, common (quad.).  Califordia Perkein (Graf.).  Califordia Perkein (Quad.).  Califordia Perkein (quad.).  Calamba Bre Ins. Assoc. (Ga.).  Preferred (quad.).  Calamba Bre Ins. Assoc. (Ga.).  Preferred (quad.).  Calamba Bre Ins. Assoc. (Ga.).  Special shares.  Special shares.  Special shares.  Special shares.  Special shares.  Special shares.  Colar lapta Special sh	Bullock Fund Burmah Oil Corp., Ltd., com. (interim)	103 1 %	Dec.		Onarterly
Calegory Power Co., 6.8 preferred (quar.)  Campon Corp., common (quar.)  Common Corp., common (q	Extra Calamba Sugar Estate, common (quar.)	1 400	1.526.11.	Nov. 3 Dec. 15	Fidelity Fund, Inc. ( Fire Association of P
Preserved (quax   1			Dec. 1	NOV. 80	Florida Power Corp.
Preserved (quax   1	Campe Corp., common (quar.)	200	Dec.	Nov. 15	Food Machinery, 614
Preserved (quax   1	Canadi Iron Foundries, 6% pref. (sa.)	\$1 % 150	Nov. 1.	Oct. 31 Oct. 19	Franklin Fire Ins. Co
Cartanien to 7, 75 preit (quari-)  Cartanien to 7, 75 preit (quari-)  Preferred (quari-)  Preferred (quari-)  Cartanien to 7, 75 preit (quari-)  Cartanien to 18 force 6 como (quari-)  Cartanien to 19 preit (quari-)  Characred Insectors, Inc., 58 preit (quari-)  Characred Insectors, Inc., 59 preit (quari-)  Count in preit (quari-	Preferred (quar.) Canadian Converters, Ltd., com. (quar.)	500	Nov. 1	5 Oct. 31	Franklin Telephone
Cartanien to 7, 75 preit (quari-)  Cartanien to 7, 75 preit (quari-)  Preferred (quari-)  Preferred (quari-)  Cartanien to 7, 75 preit (quari-)  Cartanien to 18 force 6 como (quari-)  Cartanien to 19 preit (quari-)  Characred Insectors, Inc., 58 preit (quari-)  Characred Insectors, Inc., 59 preit (quari-)  Count in preit (quari-	Canadian Industries, Ltd., cl. A & B com. (qu.). Canadian Investment Fund. Ltd., ord. abs.	3.50	Nov.	1 Sept. 29 1 Oct. 15	Gardner Denver Co.
Central Hotos Gas & Elec. Corp. (quar.)	Special shares Capital Management (quarterly)	3.50	Nov.	1 Oct. 19	Preferred (month)
Central Holos Gos & Elec. Corp. (quar.)	Preferred (quar.)	1 31 3	Apr.	1 Mar. 20 1 June 20	General Cigar Co. (c
Central Hotos Gas & Elec. Corp. (quar.)	Cedar Rapids Mfg. & Power (quar.) Central Arizona Lt. & Pr. Co., \$6 pref. (quar.)_	756 \$13	Nov. 1	5 Oct. 31 1 Oct. 15	Extra
Voting frust certificates (quar.)  Centrol Bibber & Light (Co. /)* comm. pref. (quar.)  6 % cumulative preferred (quar.)  6 % common the preferred (quar.)  6 % preferred (quar.	Central Cold Storage Co., com. (quar.)	1212	Nov. 1	5 Nov. 5	Preferred (quar.)
Common with the common (quar.).	Central Hudson Gas & Elec. Corp. (quar.)	1 211		Illiant 24	
Cerro de Pasco ("Opper"   500   500   100	Central Power & Light Co. 7% cum. pref. (qu.) 6% cumulative preferred (quar.)	43%	Nov.	1 Oct. 15 1 Oct. 15	General Hosiery, 79 General Investors T
Chesapos de Ohlo Ry, pref. (semi-annual)  Chesapos de Ohlo Ry, semi-annual)  Chesapos de Ohlo Ry, semi-annual, semi-annua	Century Ribbon Mills, Inc., preferred (quar.)	- 512		1 Nov. 20	1 General Stockvards
Clearfield, & Mahoning RR. Co. (n. 4.) Clearfield, & Mahoning RR. (n. 4.) Commonwealth Rdison Co. (quar.) Commonwealth Co. (quar.)		\$11	Dec. Nov.	1 Nov. 1 1 Oct. 15	Common Genesee Brewing Co
Clearfield, & Mahoning RR. Co. (n. 4.) Clearfield, & Mahoning RR. (n. 4.) Commonwealth Rdison Co. (quar.) Commonwealth Co. (quar.)	Cheerenke & Ohio Pr. pref (combannual)	\$33	Jan.	1 Dec. 7	Georgia RR. & Ban Gillette Safety Razo
Clearfield, & Mahoning RR. Co. (n. 4.) Clearfield, & Mahoning RR. (n. 4.) Commonwealth Rdison Co. (quar.) Commonwealth Co. (quar.)	Chicago Yellow Cab (quar.) Cinc. Sandusky & ('leve. RR. 6% pf. (sa.) Cincippet L'utun Terminal, 4% pref. (quar.)	: \$1	Nov.	1 Dec. 20	Gotham Silk Hosier 7% cum. preferre
Cleveland Cloc.   Thicago & St. Louis   Ky. Co.   Preferred (quar.)   51/2   Cleveland Elec.   Hum. Co., preferred (quar.)   51/2   Cleveland & Friesburgh, reg. gtd. (quar.)   50/2   Cleveland & Friesburgh, r	City Ice & Fuel (quarterly)	\$1	Dec.	1 Nov. 15	Grace (W. R.) & Co
Cleveland & Pittaburgh, reg. gid. (quar.)   51/26   Dec.   Nov. 10   Special guaranteed (quar.)   50/26   Dec.   Nov. 10   Special graphs of the properties of the propertie	City Water Co. of Chattanooga, preferred (qu. Clearfield & Mahoning RR. Co., (sa.)	- \$1	Jan.	2 Dec. 20	Grand Rapids & In
Com. 5% preferred (quar.)   \$14   Nov. 15   Oct. 20   Hewalish Agriculture (Quar.)   \$15   Nov. 15   Oct. 20   Hondition (Quar.)	Cleveland Cinc. Chicago & St. Louis Ry. Co. Preferred (quar.)	- \$1 \$1	W Dec.	1.Nov. 15	Great Lakes Engine Extra
Com. 5% preferred ger. No. 22 (quar.)    Columbus R. Power & Lt. Co 64% pf. (qu.)    Commonwealth Edison Co. (quar.)    Commonwealth Edison Co. (quar.)    Commonwealth Edison Co. (quar.)    St. Nov. 1 Cet. 15    Commonwealth Edison Co. (quar.)    St. Nov. 1 Cet. 15    St. Nov. 1 Cet. 15    Loc. 25    Commonwealth Edison Co. (quar.)    St. Nov. 1 Cet. 15    Loc. 25    Loc. 25    Loc. 25    Loc. 26    Repair (quar.)    St. 12    Loc. 26    Repair (quar.)    St. 12    Loc. 26    Repair (quar.)    St. 12    Loc. 27    Loc. 1 Nov. 15    Loc. 28    Loc. 21    Loc. 22    Loc. 22    Loc. 24    Loc. 25    Loc. 26    Loc. 26    Loc. 27    Loc. 28    Loc. 27    L	Cleveland & Pittsburgh, reg. gtd. (quar.) Special guaranteed (quar.)	87	c Dec.	1 Nov. 10	Greenfield Gas Ligh
Com. 5% preferred ger. No. 22 (quar.)    Columbus R. Power & Lt. Co 64% pf. (qu.)    Commonwealth Edison Co. (quar.)    Commonwealth Edison Co. (quar.)    Commonwealth Edison Co. (quar.)    St. Nov. 1 Cet. 15    Commonwealth Edison Co. (quar.)    St. Nov. 1 Cet. 15    St. Nov. 1 Cet. 15    Loc. 25    Commonwealth Edison Co. (quar.)    St. Nov. 1 Cet. 15    Loc. 25    Loc. 25    Loc. 25    Loc. 26    Repair (quar.)    St. 12    Loc. 26    Repair (quar.)    St. 12    Loc. 26    Repair (quar.)    St. 12    Loc. 27    Loc. 1 Nov. 15    Loc. 28    Loc. 21    Loc. 22    Loc. 22    Loc. 24    Loc. 25    Loc. 26    Loc. 26    Loc. 27    Loc. 28    Loc. 27    L	Cluett, Peabody & Co., common (quar.)	2	5c Nov.	1 Oct. 20	Harbauer Co., 7% Hardesty (R.) Mfg
Commount	Columbia Gas & Electric Corp.— Cum. 6% preferred series A (quar.)	\$1			Hartford Electric I Hartford Times, In
Connecticut   Hy & Lighting & Prower—	Cum. 5% preferred ser. No. 22 (quar.) Convertible 5% cum. preference (quar.)	- şi	Nov.	15 Oct. 20 15 Oct. 20	Hawaiian Agricultu Hercules Powder C
Connecticut   Hy & Lighting & Prower—	Commonwealth Edison Co. (quar.)		Nov.	1 Oct. 11 31 Dec. 2	\$4 conv. preferre Hibbard, Spencer,
Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{5} \]  \$\text{continental Can Co., increased stock} \]  \$\text{6} \]  \$\text{6} \text{0.7} \]  \$\text{5} \]  \$\text{continental Can Co., increased stock} \]  \$\text{6} \]  \$\text{6} \text{0.7} \]  \$\text{7} \text{0.7} \text{continental Can Co., increased stock} \]  \$\text{6} \text{0.7} \]  \$\text{0.7} \text{0.7} \text{continental Can Co., increased stock} \]  \$\text{0.7} \text{0.7} \]  \$\text{0.7} \text{0.7}	Connecticut Lighting & Power— 61/2% preferred (quar.)	\$1	Dec.	1 Nov. 1	Monthly
Solution	Connecticut Ry. & Lighting Corp.	\$1.1	25 ov. 25 Nov.	15 Oct. 3 15 Oct. 3	1 Extra
Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{5} \]  \$\text{continental Can Co., increased stock} \]  \$\text{6} \]  \$\text{6} \text{0.7} \]  \$\text{5} \]  \$\text{continental Can Co., increased stock} \]  \$\text{6} \]  \$\text{6} \text{0.7} \]  \$\text{7} \text{0.7} \text{continental Can Co., increased stock} \]  \$\text{6} \text{0.7} \]  \$\text{0.7} \text{0.7} \text{continental Can Co., increased stock} \]  \$\text{0.7} \text{0.7} \]  \$\text{0.7} \text{0.7}	Consolidated Chemical Industries (quar.) Consolidated Cigar Corp. prior pref	37	Nov.	1 Oct. 1	5 Home Insurance C
Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  Consolidated Rendering Co. \$% pref. (quar.) \$1 \\ \frac{4}{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{d. } \frac{4}{5} \]  \$\text{p. preferred (quarterly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{6} \text{p. preferred (monthly)} \]  \$\text{5} \]  \$\text{5} \]  \$\text{5} \]  \$\text{continental Can Co., increased stock} \]  \$\text{6} \]  \$\text{6} \text{0.7} \]  \$\text{5} \]  \$\text{continental Can Co., increased stock} \]  \$\text{6} \]  \$\text{6} \text{0.7} \]  \$\text{7} \text{0.7} \text{continental Can Co., increased stock} \]  \$\text{6} \text{0.7} \]  \$\text{0.7} \text{0.7} \text{continental Can Co., increased stock} \]  \$\text{0.7} \text{0.7} \]  \$\text{0.7} \text{0.7}	Consolidated Gas of N. Y. 5% pref. (quar.)	:: \$	Nov.	1 Sept. 2	8 Hormel, (Geo. A.) 1 6% preferred (q
San	8% preferred (quar.) Consolidated Rendering Co. 8% pref. (quar.)		82 Nov	15 Nov.	7% preferred B Horn & Hardart (N
Class A & B preference (quar.) Cudahy Packing (° 0 6% preferred (quar.) 7% preferred (semi-anual) 7% preferred (semi-anual) 1% Nov. 1 Oct. 20 Cumberland County Power & Light— 6% preferred (quarterly) Cuneo Press, Inc., common (quar.) 1 Dallas Power & Light 7% pref. (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$1 \text{ Nov. 1 Oct. 13} 3 \text{ Nov. 1 Oct. 20} 3 \text{ Nov. 1 Oct. 20} 4 \$1 \text{ Nov. 1 Oct. 18} 4 \$1 \text{ Nov. 1 Oct. 20} 4 \$2 \text{ Nov. 1 Oct. 19} 4 \$2 \text{ Nov. 1 Oct. 20} 4	Consumers Power Co., \$5 pref. (quar.)		Jan.	2 Dec. 1	b Horne (Jos.) Co.,
Class A & B preference (quar.) Cudahy Packing (° 0 6% preferred (quar.) 7% preferred (semi-anual) 7% preferred (semi-anual) 1% Nov. 1 Oct. 20 Cumberland County Power & Light— 6% preferred (quarterly) Cuneo Press, Inc., common (quar.) 1 Dallas Power & Light 7% pref. (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$1 \text{ Nov. 1 Oct. 13} 3 \text{ Nov. 1 Oct. 20} 3 \text{ Nov. 1 Oct. 20} 4 \$1 \text{ Nov. 1 Oct. 18} 4 \$1 \text{ Nov. 1 Oct. 20} 4 \$2 \text{ Nov. 1 Oct. 19} 4 \$2 \text{ Nov. 1 Oct. 20} 4	7% preferred (quarterly) 6% preferred (monthly)	*	50c Nov	2 Dec. 1	5 Humberstone Sho Hutchin Sugar Pla
Class A & B preference (quar.) Cudahy Packing (° 0 6% preferred (quar.) 7% preferred (semi-anual) 7% preferred (semi-anual) 1% Nov. 1 Oct. 20 Cumberland County Power & Light— 6% preferred (quarterly) Cuneo Press, Inc., common (quar.) 1 Dallas Power & Light 7% pref. (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$1 \text{ Nov. 1 Oct. 13} 3 \text{ Nov. 1 Oct. 20} 3 \text{ Nov. 1 Oct. 20} 4 \$1 \text{ Nov. 1 Oct. 18} 4 \$1 \text{ Nov. 1 Oct. 20} 4 \$2 \text{ Nov. 1 Oct. 19} 4 \$2 \text{ Nov. 1 Oct. 20} 4	6% preferred (monthly)		50c Dec 50c Jan.	2 Dec.	15 Idaho Power Co. 7
Class A & B preference (quar.) Cudahy Packing (° 0 6% preferred (quar.) 7% preferred (semi-anual) 7% preferred (semi-anual) 1% Nov. 1 Oct. 20 Cumberland County Power & Light— 6% preferred (quarterly) Cuneo Press, Inc., common (quar.) 1 Dallas Power & Light 7% pref. (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$1 \text{ Nov. 1 Oct. 13} 3 \text{ Nov. 1 Oct. 20} 3 \text{ Nov. 1 Oct. 20} 4 \$1 \text{ Nov. 1 Oct. 18} 4 \$1 \text{ Nov. 1 Oct. 20} 4 \$2 \text{ Nov. 1 Oct. 19} 4 \$2 \text{ Nov. 1 Oct. 20} 4	6.6% preferred (monthly) 6.6% preferred (monthly)		55c Dec 55c Jan.	1 Nov.	Junior preferred
Class A & B preference (quar.) Cudahy Packing (° 0 6% preferred (quar.) 7% preferred (semi-anual) 7% preferred (semi-anual) 1% Nov. 1 Oct. 20 Cumberland County Power & Light— 6% preferred (quarterly) Cuneo Press, Inc., common (quar.) 1 Dallas Power & Light 7% pref. (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$1 \text{ Nov. 1 Oct. 13} 3 \text{ Nov. 1 Oct. 20} 3 \text{ Nov. 1 Oct. 20} 4 \$1 \text{ Nov. 1 Oct. 18} 4 \$1 \text{ Nov. 1 Oct. 20} 4 \$2 \text{ Nov. 1 Oct. 19} 4 \$2 \text{ Nov. 1 Oct. 20} 4	Continental Can Co., increased stock Continental Oil Co		60c Nov 25c Oct	. 15 Oct. :	
Class A & B preference (quar.) Cudahy Packing (° 0 6% preferred (quar.) 7% preferred (semi-anual) 7% preferred (semi-anual) 1% Nov. 1 Oct. 20 Cumberland County Power & Light— 6% preferred (quarterly) Cuneo Press, Inc., common (quar.) 1 Dallas Power & Light 7% pref. (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$6 preferred (quar.) 2 \$1 \text{ Nov. 1 Oct. 13} 3 \text{ Nov. 1 Oct. 20} 3 \text{ Nov. 1 Oct. 20} 4 \$1 \text{ Nov. 1 Oct. 18} 4 \$1 \text{ Nov. 1 Oct. 20} 4 \$2 \text{ Nov. 1 Oct. 19} 4 \$2 \text{ Nov. 1 Oct. 20} 4	Coon (W. B.) Co., 7% preferred (quar.) Corn Exchange Bank Trust Co. (quar.) Crandall-McKenzie & Henderson	12	75c Nov	1 Oct.	23 Imperial Life Ass 20 Indiana Pipe Line
Cuneo Frees, Inc., common (quar.)   30c   Nov. 1 Oct. 20   International Sal   Preferred (quar.)   \$11/4   Nov. 1 Oct. 18   \$11/4   Nov. 1 Oct. 20   International Value   Interna	Crown Zellerbach Corp— Class A & B preference				Extra
Cuneo Frees, Inc., common (quar.)   30c   Nov. 1 Oct. 20   International Sal   Preferred (quar.)   31½   Nov. 1 Oct. 18   31½   Nov. 1 Oct. 20   International Value   Nov. 1 Oct. 20   Intern	Crum & Forster, 8% preferred (quar.) Oudaby Packing ('o 6% preferred (sa.)	3	3% No	v. 1 Oct.	20   International Nic
Cuneo Press, Inc., common (quar.)   Sity   Dec. 15   Dec. 1	Cumberland County Power & Light— 6% preferred (quarterly)				International Prin
Dayenport Water Co., 6% preferred (quar.)   S1/2   Nov. 1 Oct. 20   Dayton Power & Light Co., 6% pref. (mo.)   50c   Nov. 1 Oct. 20   Interstate Hosle   Nov. 1 Oct. 20   Dennison Mfg. Co., debenture stock   S2   Nov. 1 Oct. 20   Denver Union Stockyards (quar.)   S0c   Nov. 1 Oct. 20   Jamaica Water & Jantzen Knittin 7   Preferred (quar.)   S1/4   Dec. 1 Nov. 20   T/2   Cum. pref Deposited Insurance Shares, A stock (s-a)   S1/4   Nov. 1 Oct. 19   Jamaica Water & Jantzen Knittin 7   S1/4   Nov. 1 Oct. 19   Jamaica Water & Jantzen Knittin 7   S1/4   Nov. 1 Oct. 19   Jamaica Water & Jantzen Knittin 7   Jamaica Water & Jantzen Knittin 7   Jan. 1 Dec. 15   Jan. 1 D	Cuneo Press, Inc., common (quar.) Preferred (quar.)		SUC INO	v. 1 Oct.	20 International Safe Class B (quart
Diversified Investors Trust Doctor Pepper Co (quar.) Dominion Bridge Co. common (quar.) Dominion Bridge Co. common (quar.) Eastern Bond & Share, class B (quar.) Class B extra Eastern Bond & Share, class B (quar.) Eastern Bond extra 6% preferred (quarterly) Eastern Shore Public Service Co.— \$6\frac{1}{2}\$ preferred (quar.) \$6\frac{1}{2}\$ preferred (quar.) \$1\frac{1}{2}\$ Dec. 1 Nov. 10 ct. 4 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Dec. 1 Nov. 10 Kokomo Water Koloa Sugar Co. Nov. 1 Oct. 24 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Dec. 1 Nov. 10 Kress (B. H.)  Edison Elec. Illum. Co. of Boston (quar.)  \$1\frac{1}{2}\$ Nov. 1 Oct. 10 Special prefe Semi-annual Storper Grocer  Nov. 1 Oct. 25 Krigger Grocer  Nov. 1 Oct. 4 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Nov. 10 Kress (B. H.)  \$2 Nov. 1 Oct. 5 Nov. 10 Kress (B. H.) Koloa Sugar Co. Special prefe Semi-annual Kreger Grocer  Nov. 10 Ct. 5 Nov. 15 Oct. 31 Kelvinator of C. Kendall Co. cu Kings County T Kings County T King Royalty C. Kings County T Kokomo Water Koloa Sugar Co. Special prefe Semi-annual Nov. 10 Ct. 5 Nov. 10 Ct. 25 Nov. 10 Ct. 24 Kings County T Kings County T King Royalty C. King Royalty	\$6 preferred (quar.)  Dayenport Water Co., 6% preferred (quar.)		No.	v. 1 Oct.	18 \$3 ½ prior pref 20 Interstate Dept.
Diversified Investors Trust Doctor Pepper Co (quar.) Dominion Bridge Co. common (quar.) Dominion Bridge Co. common (quar.) Eastern Bond & Share, class B (quar.) Class B extra Eastern Bond & Share, class B (quar.) Eastern Bond extra 6% preferred (quarterly) Eastern Shore Public Service Co.— \$6\frac{1}{2}\$ preferred (quar.) \$6\frac{1}{2}\$ preferred (quar.) \$1\frac{1}{2}\$ Dec. 1 Nov. 10 ct. 4 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Dec. 1 Nov. 10 Kokomo Water Koloa Sugar Co. Nov. 1 Oct. 24 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Dec. 1 Nov. 10 Kress (B. H.)  Edison Elec. Illum. Co. of Boston (quar.)  \$1\frac{1}{2}\$ Nov. 1 Oct. 10 Special prefe Semi-annual Storper Grocer  Nov. 1 Oct. 25 Krigger Grocer  Nov. 1 Oct. 4 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Nov. 10 Kress (B. H.)  \$2 Nov. 1 Oct. 5 Nov. 10 Kress (B. H.) Koloa Sugar Co. Special prefe Semi-annual Kreger Grocer  Nov. 10 Ct. 5 Nov. 15 Oct. 31 Kelvinator of C. Kendall Co. cu Kings County T Kings County T King Royalty C. Kings County T Kokomo Water Koloa Sugar Co. Special prefe Semi-annual Nov. 10 Ct. 5 Nov. 10 Ct. 25 Nov. 10 Ct. 24 Kings County T Kings County T King Royalty C. King Royalty	Dayton Power & Light Co., 6% pref. (mo.) De Mets, Inc., preferred		50c No	v. 1 Oct. v. 1 Oct.	22   Iron Fireman Mi
Diversified Investors Trust Doctor Pepper Co (quar.) Dominion Bridge Co. common (quar.) Dominion Bridge Co. common (quar.) Eastern Bond & Share, class B (quar.) Class B extra Eastern Bond & Share, class B (quar.) Eastern Bond extra 6% preferred (quarterly) Eastern Shore Public Service Co.— \$6\frac{1}{2}\$ preferred (quar.) \$6\frac{1}{2}\$ preferred (quar.) \$1\frac{1}{2}\$ Dec. 1 Nov. 10 ct. 4 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Dec. 1 Nov. 10 Kokomo Water Koloa Sugar Co. Nov. 1 Oct. 24 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Dec. 1 Nov. 10 Kress (B. H.)  Edison Elec. Illum. Co. of Boston (quar.)  \$1\frac{1}{2}\$ Nov. 1 Oct. 10 Special prefe Semi-annual Storper Grocer  Nov. 1 Oct. 25 Krigger Grocer  Nov. 1 Oct. 4 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Nov. 10 Kress (B. H.)  \$2 Nov. 1 Oct. 5 Nov. 10 Kress (B. H.) Koloa Sugar Co. Special prefe Semi-annual Kreger Grocer  Nov. 10 Ct. 5 Nov. 15 Oct. 31 Kelvinator of C. Kendall Co. cu Kings County T Kings County T King Royalty C. Kings County T Kokomo Water Koloa Sugar Co. Special prefe Semi-annual Nov. 10 Ct. 5 Nov. 10 Ct. 25 Nov. 10 Ct. 24 Kings County T Kings County T King Royalty C. King Royalty	Dennison Mig. Co., debenture stock  Denver Union Stockyards (quar.)  7% preferred (quar.)		50c Jan	. 1 Dec.	26 Jantzen Knitting 20 7% cum prefe
Diversified Investors Trust Doctor Pepper Co (quar.) Dominion Bridge Co. common (quar.) Dominion Bridge Co. common (quar.) Eastern Bond & Share, class B (quar.) Class B extra Eastern Bond & Share, class B (quar.) Eastern Bond extra 6% preferred (quarterly) Eastern Shore Public Service Co.— \$6\frac{1}{2}\$ preferred (quar.) \$6\frac{1}{2}\$ preferred (quar.) \$1\frac{1}{2}\$ Dec. 1 Nov. 10 ct. 4 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Dec. 1 Nov. 10 Kokomo Water Koloa Sugar Co. Nov. 1 Oct. 24 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Dec. 1 Nov. 10 Kress (B. H.)  Edison Elec. Illum. Co. of Boston (quar.)  \$1\frac{1}{2}\$ Nov. 1 Oct. 10 Special prefe Semi-annual Storper Grocer  Nov. 1 Oct. 25 Krigger Grocer  Nov. 1 Oct. 4 Kings County T Kirkland Lake Kiein (D. Emil' Preferred (quar.)  \$1\frac{1}{2}\$ Nov. 10 Kress (B. H.)  \$2 Nov. 1 Oct. 5 Nov. 10 Kress (B. H.) Koloa Sugar Co. Special prefe Semi-annual Kreger Grocer  Nov. 10 Ct. 5 Nov. 15 Oct. 31 Kelvinator of C. Kendall Co. cu Kings County T Kings County T King Royalty C. Kings County T Kokomo Water Koloa Sugar Co. Special prefe Semi-annual Nov. 10 Ct. 5 Nov. 10 Ct. 25 Nov. 10 Ct. 24 Kings County T Kings County T King Royalty C. King Royalty	Deposited Insurance Shares, A stock (s-a) Derby Gas & Electric, \$6 ½ pref. (quar.)	2	No No	v. 1 Sept v. 1 Oct.	19   Kalamozoo Stov
Diversified Investors Trust  Doctor Pepper Co. (quar.)	\$7 preferred (quarterly) Detroit Hillsdale & So. West. RR. Co		\$1 No	1 DILDEC	20   Kalamazoo Vege
Doctor Pepper Co. (quar.)   Comminon Bridge Co. common (quar.)   F50c Nov. 15 Ct. 31   Nov. 15 Ct. 32   Nov. 15 Ct. 33   Nov. 15 Ct. 34   Nov. 15 Ct. 35   No	Diversified Investors Trust		KIGO INIO	v. 1 Oct.	Kansas City, St.
Class B extra. 5c Nov. 1 Oct. 4 Kings County?  Eastern Gas & Fuel Assoc., 4½% pref. (quar.) \$1.125 Jan. 1 Dec. 15 6% preferred (quarterly). 51½ Jan. 1 Dec. 15 86½ preferred (quar.) \$1½ Dec. 1 Nov. 10 86½ preferred (quar.) \$1½ Dec. 1 Nov. 10 Eaton Mfg. Co. (quar.) \$25c Nov. 15 Nov. 1 Edison Elec. Illum. Co. of Boston (quar.) \$25c Nov. 1 Oct. 10 Electric Bond & Share Co., \$6 pref. (quar.) \$1½ Nov. 1 Oct. 5 Experier Cover Associates Inc. (quar.) \$1½ Nov. 1 Oct. 5 Experier Cover Associates Inc. (quar.) \$10 Nov. 10ct. 5 Experier Cover Associates Inc. (quar.) \$10 Nov. 10ct. 5 Experier Cover Associates Inc. (quar.) \$10 Nov. 10ct. 5 Experier Cover Associates Inc. (quar.) \$10 Nov. 10ct. 5 Experier Cover Associates Inc. (quar.) \$10 Nov. 10ct. 5	Doctor Pepper Co. (quar.)		750c No	v 15 Oct.	15 Kekaha Sugar C 31 Kelvinator of Ca
Eastern Gas & Fuel Assoc., 4½% pref. (quar.) \$1.25 Jan. 1 Dec. 15  6% preferred (quarterly)	Eastern Bond & Share, class B (quar.) Class B extra			v. 1 Oct.	4 Kings County T
\$6\foretine preferred (quar.)	Eastern Gas & Fuel Assoc., 41/2% pref. (qu 6% preferred (quarterly)	ar.)_ \$	1.125 Ja \$1½ Ja	n. 1 Dec.	15 Kirkland Lake ( 15 Klein (D. Emil)
Electric Bond & Share Co., 56 pref. (quar.)	\$6½ preferred (quar.)		\$1 % De	c. 1 Nov	. 10 Kokomo Water . 10 Koloa Sugar Co
\$5 preferred (quar.) \$1% Nov. 1 Oct. 5 Kroger Grocer;	Eaton Mfg. Co. (quar.) Edison Elec. Illum. Co. of Boston (quar.)		25c No \$2 No	ov. 15 Nov ov. 1 Oct.	Kress (S. H.) (c) Special prefer
Class A (quarterly)	Electric Bond & Share Co., \$6 pref. (quar.)	)	SIX N	ov. 1 Oct.	5 Kroger Grocery
Empire & Bay State Teleg 4% guar. (quar.) \$1   Dec. 1   Nov. 21   Lane Bryant, 10c   Nov. 30   Nov. 20   Lansing Co. (q	Class A (quarterly) Elmira & Williamsport R. R. (sa.)		\$1.15 N	ov. 1 Oct.	15 Landers, Frary
	Empire & Bay State Teleg 4% guar. (quar Empire Capital, class A (quar.)	.)	\$1 D	ec. 1 Nov	Lane Bryant, In Lansing Co. (qu

Name of Company.	Per Share.	-	Holders of Record.
mployers Group Assoc. (quar.) scanawba Power & Traction, 6% pref. (quar.)	10c \$116	Oct. 31 Nov. 1	Oct. 17 Oct. 26 Oct. 15a Oct. 31 Oct. 20 Nov. 15 Feb. 15 Dec. 11
ureka Pipe Line Co uropean Electric Corp., Ltd., cl. A & B (qu.) - aber, Coe & Gregg, 7% pref. (quar.) - aber Coe & Gregg (quarterly)	15c \$136 25c	Nov. 15 Nov. 1	Oct. 31 Oct. 20
apor Coe & Gregg (quarterly) Quarterly armers & Traders Life Ins. (quar.) Quarterly ederal Knitting Mills Co. (quar.)	25c \$214 \$214 6214c \$214	Mar. 1 Jan. 1	Feb. 15 Dec. 11
Quarterly ederal Knitting Mills Co. (quar.) Extra ederal Services Financial Corp. (Wash., D. C.)	6214c	LUDI: I	Oct. 15
ederal Services Financial Corp. (Wash., D. C.) Quarterly 7% preferred (quar.)	50c \$134 50c	Oct. 31 Oct. 31	Sept. 30 Sept. 30
idelity Fund, Inc. (quar.) ire Association of Phila. (sa.) ibreboard. 6% preferred (quar.)	\$1 \$1 \$1 14	Nov. 18	Oct. 20 Oct. 26 Oct. 15
lorida Power Corp. preferred A (quar.) 7% preferred (quar.) ood Machinery, 6½% preferred	\$1 \$1 ½ \$1 ½ \$7 ½ c 50 c \$1 \$c	Dec. 1 Dec. 1 Nov. 18	Nov. 15 Nov. 15 Nov. 10
ederal Services Financial Corp. (Wash., D. C.) Quarterly	5c 25c	Oct. 3 Nov.	Nov. 15   Nov. 15   Nov. 10   Dec. 10   Oct. 20   Oct. 20   Oct. 15   Oct. 15   Oct. 15   Oct. 15   Oct. 15   Oct. 15   Oct. 15
montelin Telephone (comt emmest)	\$1 1/4 \$1 1/4 30c	Nov.	Oct. 15 Oct. 15
ranam repaire (sem-annua) reeport Te as, preferred (quar.) roedtert Grain & Malting Co., pref. (qu.) Gardner Denver Co. preferred (quar.) Gas Securities Co., common (mo.)	\$1% % of 1%	Nov.	Oct. 15
Gas Securities Co., common (mo.)	50c 15c \$1	Nov.	1 Oct. 25 1 Oct. 16
Quarterly Extra Extra	\$1 \$1 \$3 \$3	Feb. Nov. Feb.	1 Jan. 16 1 Oct. 16 1 Jan. 16
Preferred (quar.) Preferred (quar.) Preferred (quar.)	\$134 \$134 \$134 \$154 50c	Mar. June	1 ov. 22 1 Feb. 20 1 May 23
General Development General Foods Corp. (quarterly) General Hosiery, 7% preferred (quar.)	\$134 60	Nov. 1 Nov. 1	1 Feb. 20 1 May 23 1 Oct. 10 5 Nov. 1 1 Oct. 20 1 Sept. 29a 1 Oct. 15a 1 Oct. 8
General Investors Trust (sa.) General Mills, Inc., com. (quar.) General Motors Corp., \$5 preferred (quar.)	750 31 1/4	Nov. Nov.	1 Oct. 15a 1 Oct. 8
General Stockyards Corp., preferred (quar.) Common Genesee Brewing Co., Inc., A & B (quar.)	\$1 1/4 \$1 1/4 500 12 1/4 \$2 1/4 \$1 1/4	Nov. Nov. Nov. Jan.	i Oct. 15
Georgia RR. & Banking (quar.) Gillette Safety Razor, \$5 convertible pref. (qu.) Gold Dust Corp., com. (quar.)	_   000	TAGA.	15 Jan. 1 1 Oct. 1 1 Oct. 10
General Stockyards Corp., preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. Jan. Dec.	1 Oct. 11 2 Dec. 20 29 Dec. 27 29 Dec. 27 20 Dec. 10 15 Nov. 3 1 Oct. 25 1 Oct. 15
Preferred A (quar.)  Grand Rapids & Indiana Ry. Co. (sa.)  Great Lakes Dredge & Dock Co. (quar.)	25	Dec. Dec. Nov.	29 Dec. 27 20 Dec. 10 15 Nov. 3
Great Lakes Engineering (quar.) Extra Greenfield Gas Light Co., 6% preferred (quar.)	10 5 75 15	c Nov.	1 Oct. 25 1 Oct. 25 1 Oct. 15
Hale Bros. Stores, Inc. (quar.) Halle Bros. Co., pref. (quar.) Harbauer Co., 7% preferred (quar.)	\$15 \$15	Nov.	1 Nov. 15 1 Oct. 24 1 Dec. 21
Hardesty (R.) Mfg. 7% pref. (quar.) Hartford Electric Light Co. (quar.) Hartford Times. Inc pref. (quar.)	515 515 515 6834 75 20	c Nov.	1 Nov. 15 1 Oct. 15 15 Nov. 1
Great Lakes Engineering (quar.) Extra Greenfield Gas Light Co., 6% preferred (quar.) Hale Bros. Stores. Inc. (quar.) Halle Bros. Stores. Inc. (quar.) Harbauer Co., 7% preferred (quar.) Hardesty (R.) Mfg., 7% pref. (quar.) Hartford Electric Light Co. (quar.) Hartford Times. Inc., pref. (quar.) Hawaiian Agricultural Co. (mo.) Hercules Powder Co., pref. (quar.) Hershey Chocolate Corp. (quar.)  \$4 conv. preferred (quarterly)	134 9	C Oct. Nov. Nov.	31 Oct. 24 15 Nov. 2 15 Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly).	10	Nov. Nov. Dec.	15 Oct. 25 30 Nov. 23 28 Dec. 21
Monthly Hollander (A.) & Son, Inc. (quar.) Hollinger Consolidated Gold Mines (mo.) Extra		c Nov.	1 Oct. 25 1 Oct. 15 1 Nov. 15 1 Oct. 24 1 Dec. 21 1 Nov. 15 15 Nov. 1 31 Oct. 25 15 Nov. 2 15 Oct. 25 15 Oct. 25 30 Nov. 23 28 Dec. 21 15 Oct. 19 5 Oct. 19
Holly Sugar Corp., preferred. Home Insurance Co. (quar.)	h\$3	SC INOV.	1 Oct. 15 1 Oct. 11 1 Oct. 11 10 Oct. 31
Extra Honolulu Plantation Co. (mo.) Hormel. (Geo. A.) & Co., com. (quar.) 6% preferred (quarterly) 7% preferred B (annual) Horn & Hardart (N. Y.) (quarterly) Horne (Jos.) Co., pref. (quar.) Houston Light & Power, 7% pref. (quar.) \$6 preferred (quarterly) Humberstone Shoe Co. (quar.)	\$1 1	-5 Nov.	15 Oct. 27
7% preferred B (annual) Horn & Hardart (N. Y.) (quarterly) Horne (Jos.) Co., pref. (quar.)	- \$1	Oc Nov.	. 1 Occ. 24
S6 preferred (quarterly) Humberstone Shoe Co. (quar.) Hutchin Sugar Plantation Co. (mo.)	\$1 \$1 \$1 5	Nov Oc Nov Oc Nov	. 1 Oct. 15
\$6 preferred (quar.)	- 31	OC NOV OC NOV NOV NOV NOV NOV	. 5 Oct. 31 . 1 Oct. 15 . 1 Oct. 15
Illinois Northern Utilities, \$6 preferred (quar.) Junior preferred (quar.) Illuminating & Power Security Corp. (quar.)	\$1	Nov Nov	. Sloce. or
7% preferred (quarterly) Imperial Chemical Industries, Ltd.— Am, dep. rec. ord. reg. (interim) Imperial Life Assurance (quar.)	91	MON	. 15 Oct. 31 . 9 Sept. 19
Indiana Pipe Line Co. (sa.)		5c Nov	. 15 Oct. 26
Extra International Cigar Machinery Co. International Harvester preferred (quar.) International Nickel Co., preferred (quar.) 7% preferred (\$5 par) (quar.) International Printing Ink., com (quar.) Preferred (quarterly) International Safety Razor, class A (quar.) Class B (quarterly) International Utilities Corp. \$7 prior pf. (quar.) \$3'4' prior pref., series 1931 (quar.) Interstate Dept. Stores, pref. (quar.) Interstate Hosiery Mills (quar.) Iron Fireman Mfg. Co. com (quar.)	\$i	5c Nov Dec Nov 6c Nov 5c Nov	1 Oct. 20 1 Nov. 5 1 Oct. 2
1% preferred (\$5 par) (quar.) International Printing Ink, com (quar.) Preferred (quarterly)		25c Nov 1 1/2 Nov 50c Dec 25c Nov	. 1 Oct. 15
Class B (quarterly) International Utilities Corp. \$7 prior pf. (quarterly) \$216 prior pref series 1931 (quarterly)	1.) 87	MC INO	v. 1 Oct. 15
Interstate Dept. Stores, pref. (quar.)	\$	1% No.	v. 1 Oct. 20 v. 15 Nov. 1 c. 1 Nov. 10
Jamaica Water Supply 7 1/2 % pref. (semi-ann Jantzen Knitting Mills	.)  \$	10c No	v. 1 Oct. 15
7% cum. preferred (quar.) Jefferson Lake Oil (quar.) Kalamozoo Stove Co. (quar.) Extra		1% Dec 25c No 25c No 25c No	v. 2 Oct. 18 v. 1 Oct. 20 v. 1 Oct. 20
Kalamazoo Vegetable Parchment Co. (quar Kansas City Power & Light Co., common (q Kansas City, St. Louis & Chicago RR. Co—	u.)_	*1  00	. 25 000. 20
		20c No	v. 1 Oct. 20 v. 1 Oct. 24 v. 15 Nov. 5
6% quaranteed preferred (quar.) Kekaha Sugar Co. (monthly) Kelvinator of Canada, Ltd., 7% pref. (quar., Kendall Co., cum. & partic. pref. ser. A (quar.) King Royalty Co., common Kings County Trust (quar.) Kirkland Lake Gold Mine (initial) Klein (D. Emil) quarterly) Professed (quarterly)	iar.)	\$20  No	v. 15 Nov. 5 c. 1 Nov. 10 v. 1 Oct. 15 v. 1 Oct. 25
Kirkland Lake Gold Mine (initial) Klein (D. Emil) quarterly) Preferred (quarterly)		3c De 25c Jai 1 % No	n. 2 Dec. 20 ov. 5 Oct. 20
Preferred (quarterly) Kokomo Water Works Co., 6% pref. (quar Koloa Sugar Co. (monthly) Kress (S. H.) (quarterly)		25c Jan 1 1 No 1 1 No 50c Oc 25c No	t 311Oct 24
Kress (S. H.) (quarterly)  Special preferred (quar.)  Semi-annual  Kroger Grocery & Baking (quar.)		DO OFT N	ov. 1 Oct. 10 ov. 1 Oct. 10 oc. 1 Nov. 9
Toger Grocery & Baking (quar.)  7% second preferred (quar.)  Landers. Frary & Clark. com. (quar.)  Land Machine, pref. (quar.)  Lane Bryant. inc., 7% pref. (quar.)  Lansing Co. (quarterly)	3	ike D	ec. 31 ec. 15 Dec. 5
Lane Bryant, Inc., 7% pret. (quar.)		DI 72   IV	ov. 10 Oct. 15

Name of Company.	Per Share.	When	Holders of Record.
		Nov. 15	Nov. 14 Oct. 20 Oct. 20 Oct. 20 Oct. 26 Oct. 26 Oct. 26 Oct. 31 Nov. 16 Oct. 31 Nov. 15 Oct. 31 Nov. 15 Oct. 17 Nov. 24 Nov. 14 Oct. 22 Oct. 31 Oct. 31
Lawbeck Corp., 6% pref. (quar.) Lazarus (F. & R.) Co., 6½% pref. (quar.)	\$1 ½ \$1 ½ \$1 ½ \$1 ½ 25c \$1 ½ h\$1 ½ 30c 30c	Nov. 1	Oct. 20 Oct. 20
\$6 preferred (quar.) Lerner Stores Corp., 6 1/2 preferred	\$114 h\$144	Nov. 1	Oct. 26 Oct. 22
Libbey-Owens-Ford Glass Co. (quar.) Lincoln Nat Life Ins (Ft Wayne) (quar.)	30c 30c	Dec. 15 Nov 1	Nov. 30 Oct. 26
Lincoin Telep. & Teleg. Co., 6% pref. (quar.) 5% special preferred (quar.)	\$114 \$114 10c	Nov. 10 Nov. 10	Oct. 31 Oct. 31
Preferred (quar.) Liquid Carbonic Corp. (quar.)	\$1 % 25c	Jan. 2 Nov. 1	Dec. 15 Oct. 17
Original guaranteed (quar.)	\$1.10 r25c	Dec. 10	Nov 24 Nov 24
Loew's Boston Theatres (quar.)  Loew's Inc. \$64 cum pref (quar.)	15c	Nov. 1	Oct. 22
La Salle & Koch Co., preferred (quar.)  Lawbeck Corp., 6% pref. (quar.)  Lazarus (F. & R.) Co., 6½ % pref. (quar.)  Sê preferred (quar.)  Lenigh Power Security (quar.)  Sê preferred (quar.)  Lincoln Stores Corp., 6½ % preferred  Libbey-Owens-Ford Glass Co. (quar.)  Lincoln Nat Life Ins 'Ft Wayne' (quar.)  Lincoln Telep. & Teleg. Co., 6% pref. (quar.)  5% special preferred (quar.)  Link Belt ('o. 'quar.)  Preferred (quar.)  Liquid Carbonic Corp. (quar.)  Little Miami RR sperial guaranteed (quar.)  Loblaw Groceterias A & B (quar.)  Loew's Boston Theatres (quar.)  Low's Boston Theatres (quar.)  Lone Star Gas Corp., 6½ % pref. (quar.)  Loose Wiles Biscult Co., com. (quar.)  Preferred (quar.)  Lord & Taylor Co. (quar.)	\$1 % \$1 % 50c	Nov.	Oct. 20 Oct. 18a Dec. 18a
Loose-Wiles Biscult Co., com. (quar.) Preferred (quar.) Lord & Taylor Co. (quar.) Second preferred (quar.) Los Angeles Gas & Electric. 6% pref. (quar.) Louisiana Power & Light Co., \$6 pref. (quar.) Lowenstein (M.) & Sons. 1st pref. (quar.) Lumberman's Ins. Co. (Phila.) (s-a) Lunkenhelmer Co. 6 ½ % preferred (quar.) Macassa Mines.	\$134 \$135 \$2	Nov.	Oct. 17
Los Angeles Gas & Electric. 6% pref. (quar.) Louisiana Power & Light Co., \$6 pref. (quar.)	\$1 1/2 \$1 3/2 \$1 3/2 \$1 3/2	Nov. 1.	5 Oct. 31 Oct. 17 2 Sept. 30 5 Oct. 26
Lumberman's Ins. Co. (Phila.) (s-a) Lumberman's Ins. Co. (Phila.) (s-a) Lumberman's Ins. Co. (Phila.) (s-a)	\$1%		Sept. 30 5 Oct. 26
Macassa Mines Macy (R. H.) & Co. common (quar.)	5c 50c	Nov. Dec.	Dec. 22 1 Oct. 15 1 Nov. 9
Magnin (I.) & Co. pref (quar.)  Mahening Coal RR., com. (quar.)	\$6 4	Nov. 1.	1 Oct. 15 1 Nov. 9 1 Oct. 15 1 Oct. 16 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 29 1 Nov. 29 1 Nov. 1 0 Oct. 31 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 15
May Dept. Stores (quarterly) Maytag Co., \$6. 1st preferred (quar.)	40c	Dec. Nov.	1 Nov. 15 1 Oct. 15
\$3 cumul. preference, with & ex-warr	. h75c	Nov.	1 Oct. 15 1 Oct. 15
McIntyre-Porcupine Mines  McVicker (W. B.) Co. preferred	500	Dec.	1 Nov. 1 0 Oct. 31
Melville Shoe (quarterly) 1st preferred (quar.)	50c	Nov.	1 Oct. 15 1 Oct. 15
Mercantile Stores Co., Inc., 7% pref. (quar.) — Mesta Machine Co., common	\$134	Nov. 1	5 Oct. 31 0 Oct. 25
Metal & Thermit Corp. (quar.) Metropolitan Industries, 6% pref. (quar.)	250	Nov.	1 Oct. 10
Macassa Mines.  Macy (R. H.) & Co. common (quar.).  Magnin (I.) & Co. pref (quar.).  Magnin (I.) & Co. pref (quar.).  Mahoning Coal RRcom. (quar.).  Malone Light & Power Co. (quar.).  May Dept. Stores (quarterly).  Maytag Co., \$6. Ist preferred (quar.).  \$3 cumul preference, with & ex-warr.  McCall Corp. (quar.).  McClatchy Newspapers. 7% pref. (quar.).  McClatchy Newspapers. 7% pref. (quar.).  McIntyre-Porcupine Mines.  McVicker (W. B.) Co. preferred.  Melville Shoe (quarterly).  1st preferred (quar.).  2d preferred (quar.).  Mercantile Stores Co., Inc., 7% pref. (quar.).  Mesta Machine Co., common.  Metal & Thermit Corp. (quar.).  Mchigan Cities Natural Gas Co. (quar.).  Michigan Gas & Electric Co  7% prior lien stock (quar.).	1 8736	Nov.	1 Oct. 20 1 Oct 15
Michigan Public Service Co-	- 100	MOV.	1 Oct. 15
7% preferred (quarterly) 6% preferred (quarterly) Midcontinent Petroleum Corp	87 144 75 25	e INOV.	1 Oct. 15
Midcontinent Petroleum Corp. Midland Steel Products Co., 1st pref. (quar.). Milwaukee Elec. Ry. & Lt. Co., 6% pref. (quar.). Milwaukee Gas Light Co., 7% pref. A (quar.). Minneapolis-Honeywell Regulator Co.	5 \$1 \$4 \$1 \$6	Nov. Oct. : Dec.	31 Oct. 20
Minneapolis-Honeywell Regulator Co	50	Nov.	15 Nov. 3 15 Nov. 3
Extra  Mississippi Power & Light, \$6 pref.  Mock, Judson, Voehringer.  Modine Mfg. Co. (quar.).  Mohawk Hudson Power Co., \$7 Ist pref. (qu.).  Monawk Hudson Power Co., \$6 pref. (quar.).  Montana Power Co., \$6 pref. (quar.).  Montgomery & Erie RR. (sa.).  Montreal Light. Heat & Power (quar.).  Montreal Lt., Heat & Pr. Consol., com. (qu.).  Moody's Investors Service pref. (quar.).  Moore Drop Forging Co., class & (quar.).  Moore Drop Forging Co., class & (quar.).  Mooris & Essex Ext. RR. (sa.).  Morris & Essex Ext. RR. (sa.).  Morris Plan Ins. 30c. (quar.).	50 25 37 1/4 \$13 \$13 \$13 \$17 17 1/4 737 75	Nov.	1 Nov. 25 15 Nov. 3 16 Nov. 3 1 Oct. 15 15 Oct. 31 1 Oct. 20 1 Oct. 15 15 Nov. 1 10 Oct. 31 15 Oct. 31 15 Oct. 31 15 Oct. 31 15 Spot. 30 15 Nov. 1 1 Oct. 22 1 Jan 1 1 Oct. 15
Mohawk Hudson Power Co., \$7 1st pref. (qu.). Monmouth Consolidated Water, pref. (qu.)	\$13	Nov.	1 Oct. 15 15 Nov. 1
Montana Power Co., \$6 pref. (quar.)  Montgomery & Erie RR. (sa.)  Montreal Light. Heat & Power (quar.)	1714	Nov.	10 Oct. 10 10 Oct. 31 15 Oct. 31
Montreal Lt., Heat & Pr. Consol., com. (qu.) Moody's Investors Service pref. (quar.)	737	c Oct.	31 Sept. 30 15 Nov. 1
Moore Drop Forging Co., class A (quar.) Moore Dry (loods Co. quare) Morris & Essay Ext. RR. (sa.)	\$1	Jan.	1 Oct. 22 1 Jan 1 1 Oct. 15 1 Nov. 26 1 Oct. 24 1 Oct. 15 1 Nov. 20 2 Nov. 10 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 15
Morris Plan ins Soc. (quar.)  Mtge, Corp. of Nova Scotia (quar.)  Mountain & Gulf Oil  Muskogee Co. 6% cum. pref. (quar.)  Mutual Chem. of America, pref. (quar.)  Mutual Chem. of America, pref. (quar.)  Mutual Chem. of America, pref. (quar.)	7	Dec. Nov.	1 Nov. 26 1 Oct. 24
Muskogee Co. 6% cum. pref. (quar.)	- \$1 \$1	Dec.	1 Nov. 20 28 Dec. 20
Mutual Telephone Co. (Hawaii) (monthly) Nash Motors Co., common (quar.)	2	c Nov.	20 Nov. 10 1 Oct. 19
Mutual Telephone Co. (Hawaii) (monthly) Nash Motors Co., common (quar.) National Automotive Fibers National Bearing Metals, 7% pref National Carbon, 8% preferred (quar.) National Container Corp., preferred (quar.) Preferred	h\$1	Nov.	1 Oct. 16 1 Oct. 19
National Cosket Co., common (sa.)  National Container Corp., preferred (quar.)	1 64	C Dec.	1 Nov. 15
National Lead Co., preferred B (quarterly) National Power & Light Co	\$1	Nov.	1 Oct. 19 1 Nov. 7
Preferred (quar.). National Lead Co., preferred B (quarterly) National Power & Light Co \$6 preferre i (quar.). National Steel Corp. (quarterly) National Tea, preferred (quar.). National Telep. & Teleg., 1st & 2d pref. (quar.)	31 133 873	5c Oct.	1 Nov. 15 1 Oct. 19 1 Nov. 7 1 Oct. 5 31 Oct. 22 1 Oct. 15 1 Oct. 17
National Telep. & Teleg., 1st & 2d pref. (quar Nation-Wide Security Co. (Colorado) series I Neisner Bros., Inc., pref. (quar.) Nevada-California Electric Corp., preferred.	3. 873	c Nov.	1 Oct. 17 1 Oct. 15
Newberry (J. J.) Realty Co  Newberry (J. J.) Realty Co	\$1	I Nov.	1 Sept. 29
Newberry (J. J.) Realty Co.— 6½% preferred series A (quar.) 6% preferred series B (quar.) New England Water, Light & Power Assoc.—	\$1 \$1	Nov.	
New England Water, Light & Power Assoc.— 6% preferred (quarterly)	\$1		
6% preferred (quarterly) New Jersey Zinc (quarterly) Newmont Mining ('orp New River Co., preferred New York & Honduras Rosario Mining Co., r	h\$1	Oc Oct.	1 Oct. 20 10 Oct. 20 31 Oct. 16 5 Oct. 15 27 Oct. 16 27 Oct. 16
New York & Honduras Rosario Mining Co., r Extra	h\$1 eg_ 2 5 37}	5c Oct. Oc Oct.	27 Oct. 16 27 Oct. 16
Nineteen Hundred ('orp., class A (quar.) Norfolk & Western Ry., adj. pref. (quar.)	6	Oc Nov	27 Oct. 16 . 1 Oct. 20 . 15 Nov. 1 . 15 Oct. 31 . 1 Nov. 15
Extra  New York Merchandise Co. (quar.)  Nineteen Hund-ed 'orp. class A (quar.)  Norfolk & Western Ry., adj. pref. (quar.)  North American Edison Co., pref. (quar.)  North American Oil Consolidated  Northern New York Utilities, Inc.—  7% 1st preferred (quar.)  Northern RR. of New Hampshire (qu.)  Northern RR. of N. J. 4% gtd. (quar.)  North River Insurance (quar.)	\$1	Nov Dec.	1 Nov. 15 . 1 Oct. 20
7% 1st preferred (quar.) Northern RR. of New Hampshire (qu.)	\$1	Nov Oct.	1 Oct. 10
Northern RR. of N. J., 4% gtd. (quar.) North River Insurance (quar.) Extra	1	5° Dec	. 10 Nov 30 . 10 Nov. 30
Northwestern Nat'l Inc Co (Wis ) (ovtra)	87	\$1 Oct.	31
Noyes (Chas. F.) Co., Inc., 6% pref. (quar. Oahu Sugar Co., Ltd. (monthly)	5	5c Nov	
Ohio Public Service Co., 7% pref. (monthly) 6% preferred (monthly)	58 1	-3c Nov	. 1 Oct. 15
Old Colony Insurance Co. (quarterly) Ontario & Quebec Ry. (semi-annual)	212	\$2 Nov \$3 Dec	7. 1 Oct. 20
Norwalk Tire & Rubber Co., preferred (quar Norwich Pharmacal Co. (quar ) Noyes (Chas. F.) Co., Inc., 6% pref. (quar Oahu Sugar Co., Ltd. (monthly) Ohio Public Service Co., 7% pref. (monthly) 6% preferred (monthly). 5% preferred (monthly). Oid Colony Insurance Co. (quarterly). Ontarlo & Quebec Ry. (semi-annual) Series B (semi-annual) Orange & Rockland Electric Co. Oswego Falls Corp. 8% 1st pref. (quar.) Outlet Co., common (quar.) 1st preferred (quar.) 2d preferred (quar.) Pacific Finance Corp. of Calif. (Del.)— Preferred A (cuar.) Preferred O (quar.) Preferred O (quar.) Pacific Gas & Electric 6% 1st pref. (quar.)	23	% Dec \$2 Nov \$2 Nov	. 1 Oct. 21
Outlet Co., common (quar.)	s	50c Nov	r. 1 Oct. 20
Pacific Finance Corp. of Calif. (Del.)— Preferred A (ouar.)		20c No	, 5 Oct. 15
Preferred C (quar.) Preferred D (quar.) Preferred B Electric 6 07, let pref	16	AC NOT	v. 5 Oct. 15
Preferred O (quar.) Preferred D (quar.) Preferred D (quar.) Pacific Gas & Electric 6% 1st pref. (quar.) 5½% first preferred (quar.) Pacific Lighting Corp., com. (quar.) Pacific Tin Corp., special stock	34	75c No	v. 5 Oct. 15 v. 15 Oct. 31 v. 15 Oct. 31 v. 15 Oct. 20 v. 1
Pacific Tin Corp., special stock		\$1  No	7. 11

	Dan	When	Holders
Name of Company.	Per Share.		of Record.
Pacific Power & Light Co., 7% pref.  \$6 preferred.	h\$1 ½ h\$1 ½ \$1 ½ 25c \$2 \$1 ½ 75c \$1 ½ 55c \$1 ½	Nov. 1	Oct. 18 Oct. 18
Pan American Airways Corp. Passaic & Delaware Ext. RR. (sa.)	25c \$2	Nov. 1 Nov. 1	Oct. 20 Oct. 15
Peninsular Telep. Co., 7% pref. (quar.) Penmans. Ltd. (quar.)	75c	Nov. 15 Nov. 15	Nov. 5
Pennsylvania Power Co., \$6.60 pref. (mo.) \$6 preferred (quarterly)	55c	Nov. 1 Dec. 1	Oct. 18 Oct. 20 Oct. 20 Oct. 25 Nov. 5 Nov. 5 Oct. 22 Oct. 20 Nov. 20 Nov. 20
Pacific Power & Light Co., 7% pref. \$6 preferred.  Package Machinery Co., 7% 1st pref. (quar.) Pan American Airways Corp. Passaic & Delaware Ext. RR. (sa.) Peninsular Telep. Co., 7% pref. (quar.) Penmans, Ltd. (quar.) Preferred (quar.) Preferred (quar.) Pennsylvania Power Co., \$6.60 pref. (mo.) \$6 preferred (quarterly) \$6.60 preferred (monthly) Philadelphia Co., 6% cum. preferred (semi-ann.) Philadelphia Electric— 5 preferred (quar.)	\$11/5 55c \$11/5	1.101.	10000
5 preferred (quar.) Philadelphia & Trenton RR. (quar.) Philips-Jones Corp., pref. (quar.)	\$114 \$214 \$114 50e 10e	Nov. 1 Jan. 1 Nov. 1	Oct. 10 Dec. 30 Oct. 20 Jan 1 Oct. 20
Phoen's Finance, pref. (quar.) Phoen's Finance, pref. (quar.) Ploneer Mill Co. (monthly)	50c	Jan. 10 Nov. 1	Jan 1 Oct. 20
Phoen x F nance, pref. (quar.). Pioneer Mill Co. (monthly) Pitney-Bowes Postage Meter (quar.) Pitsburgh Bessemer & Lake Erie R.R	oc	1404.	000. 20
Pittaburgh Fort Wayne & Chicago R.R. (quar.)	\$12	Jan.	Nov. 15 Dec. 10 Dec. 10
7% preferred (quar.) Pittsburgh Youngstown & Ashtabula R.R.— 7% preferred (quar.)	\$135	Dec. 1	Nov. 20
Portland & Ogdensburg RR. (quar.) Potomac Edison, 7% pref. (quar.)	50c	Nov. 30	Nov. 20 Oct. 20 Oct. 20
7% preferred (quar.) Pittsburgh Youngstown & Ashtabula R.R.— 7% preferred (quar.) Pollock Paper & Box Co. pref. (quar.) Portland & Ogdensburg RR. (quar.) Potomac Edison, 7% pref. (quar.) 6% preferred (quar.) Powell River. 7% preferred. Proctor & Gamble Co. (quarterly) Producers Royalty Corp. (initial) Public Service Co. of Colo., 7% pref. (mo.) 6% preferred (monthly) public Service Corp. of N. J. 6% pref. (mthly.) 6% preferred (monthly) Public Service Orp. of N. J. 6% pref. (mthly.) 6% preferred (quar.) Public Utilities Corp. (quar.) Public Utilities Corp. (quar.) Public Utilities Corp. (quar.) Public Orp. (quar.) Railway & Lighting Securities (Del.) pref. (qu. Rainler Pulp & Paper. \$2 class A. \$2 class A.	37 160	Dec. Nov. 1	
Producers Royalty Corp. (initial). Public Service Co. of Colo., 7% pref. (mo.)	21/4c 58 1-3c	Dec. 3 Nov.	5 Oct 25 1 Dec. 20 1 Oct. 15 1 Oct. 15 1 Oct. 15 1 Oct. 15
6% preferred (monthly) 5% preferred (monthly) Public Service Corp. of N. J. 6% pref. (mthly.)	41 2-3c 50c	Nov. Oct. 3	1 Oct. 15 1 Oct. 15 1 Oct. 1
6% preferred (monthly) Public Service of Northern Illinois—	50c	Nov. 3	0 Nov. 1
6 % preferred (quar.) Public Utilities Corp. (quar.)	\$1%	Nov. Nov. Nov. 1 Nov. 3	1 Oct. 15 1 Oct. 15 9 Oct. 31 5 Oct. 24
Pullman, Inc. (quar.) Quaker Oats Co., 6% preferred (quar.)	75c	Nov. 1	5 Oct. 24 0 Nov. 1
Quebec Power Co. (quar.) Railway & Lighting Securities (Del.) pref. (qu.	725c	Nov. 3 Nov. 1 Nov. 1 Nov. Dec. Mar. June Nov. Nov.	5 Oct. 25 1 Oct. 24
Rainier Puip & Paper, \$2 class A \$2 class A \$2 class A Randall Co. class A (quar)	h50c	Mar. June	1 Feb. 10 1 May 10
Randall Co. class A (quar.)	- 50c	Nov.	1 Oct. 25 1 Oct. 20 8 Oct. 11
Reading Co., (quarterly) Reed (C. A.) Co. class A (quar.) Reliance Mfg. Co. of Illinois (quar.) Republic Insurance Texas (quar.)	500 500 150 200	Nov.	1 Oct. 20 1 Oct. 22
		Nov. I	1 Oct. 20
6% preferred series A (quar.) Republic Petroleum, Ltd. (monthly) Rhode Island Public Service, A (quar.) Cumulative preferred (quarterly)	30	Nov.	1 Oct. 20 1 Oct. 15
Richmond Frederickshurg & Potomac P.P. Co.	- 30	Nov.	1 Oct. 15 10 Oct. 20
7% guaranteed (semi-ann.) 6% guaranteed (semi-ann.) Richmond Insurance of N. Y. (quar.)	\$31 10 25	Nov.	1 Oct. 30 1 Oct. 30 1 Oct. 11
Extra Riverside Cement \$6 pref. (quar.) Rockland Light & Power (quarterly)	\$13	Nov.	1 Oct. 11
Rockland Light & Power (quarterly)  Stock trust certificates (quar.)  Rolls-Roye, Ltd. (interim)	\$11 20 20 59	Nov.	1 Oct. 15 1 Oct. 15
Stock trust certificates (quar.)  Rolls-Royce, Ltd. (interim)  Roos Bros., inc. (Dels.) \$6½ pref.  Russell Motor Car. Ltd., 7% pref.	h\$15 h\$15	Nov.	1 Oct. 15 1 Oct. 20 15 Nov. 6
Scotten Dillon Co St. Lawrence Flour Mills Co., Ltd.— Common (quarterly)	30	e Nov.	1 Oct. 20
St. Louis Bridge first preferred (semi-ann.) Second preferred (semi-annual) Salt Creek Producers (quar.)	1 31	Jan. Jan. Nov.	2 Dec. 15 2 Dec. 15 1 Oct. 15 15 Nov. 1 1 Oct. 15 1 Oct. 15 1 Oct. 17 1 Oct. 17 5 Oct. 31 1 Oct. 19 1 Oct. 19 1 Oct. 19 1 Oct. 15 1 Oct. 25 1 Oct. 25
Salt Creek Producers (quar.) San Carlos Milling Co., Ltd. (monthly) Savannah, Sugar Refining, common (quar.).	\$1	Nov.	15 Nov. 1 1 Oct. 15
Preferred (quarterly). Scott Paper Co., 7% series A (quar.). 6% series B preferred (quar.). Second Twin Bell Oil Syndicate (monthly)	- \$1 - \$1	Nov.	1 Oct. 15 1 Oct. 17 1 Oct. 17
Second Twin Bell Oil Syndicate (monthly) Securities Corp., general, \$7 pref. (quar.)	\$1	Nov.	5 Oct. 31 1 Oct. 19
Securities Corp., general, \$7 pref. (quar.) \$6 preferred (quarterly) Seeman Bros., Inc., com. (quar.) Sebby Shoe Co. common (quar.) Preferred (quar.) Selfridge Provincial Stores, Ltd., ordinary American deposit receipts for god reg	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	c Nov.	1 Oct. 15 1 Oct. 25
Preferred (quar.) Selfridge Provincial Stores, Ltd., ordinary American deposit receipts for ord, reg	216	Nov.	1 Oct. 25 30 Nov. 14 7 Nov. 14 1 Oct. 17
American deposit receipts for ord. reg	871 r1	c Nov.	15 Oct. 25
Sierra Pacific Electric preferred (quar.)	\$1 7h	Nov.	1 000
Simpson, Ltd., 6 ½ % preferred. Simpson (Robert) 6 % pref. (semi-annual). Sioux City Gas & Elec. 7 % pref. (quar.). Sioux City Stockyards Co. pref. (quar.).	S1	Nov.	1 Oct. 16 10 Oct. 31 15 Nov 14
6% preferred (quarterly)	121	Nov.	1 Oct. 20 1 Oct. 20
Smith (S Morgan) Co 'quar.) Solvay American Investment Corp., pref. (qu Southern Calif. Edison Co., Ltd., com. (quar	1.1. 012	Nov.	15 Nov 14 1 Oct. 20 1 Oct. 20 1 5 Oct. 15 15 Oct. 20 15 Oct. 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Southern Canada Power Co., Ltd., com. (qua Southwestern Portland Cement (quar.)		\$1 Jan. \$2 Jan.	1
Preferred (quar.) Spiegel, May, Stern Co., Inc., preferred. Squibb (E. R.) & Sons (quar.) \$6. 1st preferred (quarterly) Standard Cap & Seal Corp., com. (quar.) Standard Corp., Inc. (quar.) Standard Fruit & Steamship Corp—	h\$1	5c Nov	. 1 Oct. 15
Standard Cap & Seal Corp., com. (quar.) Standard Corp., Inc. (quar.)	6	Oc Nov	. 1 Oct. 4
Standard Fruit & Steamship Corp— Participating preference Standard Oil Co. of Kansas (Delaware) (qua		5c Nov Oc Oct.	2 Oct. 20 31 Oct. 1
Participating preference Standard Oil Co. of Kansas (Pelaware) (quai Standard Power & Light, pref. Stanley Works. 6% preferred (quar.) Steel Co. of Canada, com. (quar.)	521 373	c Nov	. 1 Oct. 15 . 15 Nov. 3 . 1 Oct. 8
Preferred (quar.) Strawbridge & Clothier, prior pref. (quar.) Suburban Electric Security 6% Ist pref Super-Corporation of America Trust Shares-	523 373 r43 r43 s1	C Nov	. 1 Oct. 8
Super-Corporation of America Trust Shares- Series A bearer	_		
Series A bearer Series B bearer Superior Portland Cement A Sutherland Paper Co. common	7.14 h	34c Nov 37c Nov 5c Nov 0c Nov	. 1 Oct. 20
Sylvania Industrial Corp. (quar.) Syracuse, Binghamton & N. Y. RR. (quar.)		\$3 Nov	1E Dog E
6 14% preferred (quar.)  8% preferred (quar.)	\$	Nov Nov	15 Oct. 20 15 Oct. 20
Tacony Palmyra Bride. 7 1/2 % pre'erred (qua Teck-Hughes Gold Mines (quar.)	r.)- s	Oc Nov	7. 1 Oct. 15 7. 15 Oct. 20 7. 15 Oct. 20 7. 15 Oct. 20 7. 1 Oct. 10 7. 1 Oct. 15 7. 1 Oct. 15
Teiephone Investors Corp. Texas Power & Light Co., 7% pref. (quar.).	\$	25c Nov	7. 1 Oct. 13
Tex-O-Kan Flour Mills, pref. (quar.)  Preferred (quarterly)		5c Nov 0c Nov 185c Dec 185c Dec 185c Nov 187c Nov	r. 1 Feb. 15
Superior Portland Cement A. Sutherland Paper Co., common. Sylvania Industrial Corp. (quar.). Syracuse, Binghamton & N. Y. RR. (quar.) Syracuse Lighting, 6 % pref. (quar.). 6 ½ % preferred (quar.). 8 % preferred (quar.). Tacony Palmyra Bride. 7 ½ % preferred (quar.). Telautograph Corp., com. (quar.). Telaphone Investors Corp. Texas Power & Light Co., 7 % pref. (quar.). \$6 preferred (quarterly). Tex-O-Kan Flour Mills, pref. (quar.). Preferred (quarterly). Treferred (quarterly). Tide Water Oil preferred (quar.).	:::  \$	No.	

Name of Company.	Per Share.	When Payable.	Holders of Record.
Thatcher Manufacturing Co	25c	Dec. 1	Oct. 31
Conv. preferred (quar.)	90c	Nov. 15	
Tide Water Power \$6 preferred (quar.)	\$11/4		Nov. 10
26 professed	h75c	Dec. 1	
\$6 preferred	\$1		Oct. 22
Tobacco Products Export Corp	10c	Nov. 15	
Toburn Gold Mines, Ltd	2c	Nov. 22	
	58 1-3c		Oct. 15
6% preferred (monthly)	50c		Oct. 15
6% preferred (monthly)	412-30	Nov. 1	Oct. 15
5% preferred (monthly) Trustee Standard Utility Shares, bearer	8 20	Nov. 1	.,,,,,,
Tung-Sol Lamp Works, pref. (quar.)	75c		Oct. 19
Twin Bell Oil Syndicate (monthly)	\$2	Nov. 15	
Twin Bell Oil Syn licate (monthly)	h\$134		Oct. 24
Union-Buffalo Mills 7% preferred	25c	Nov. 10	
Union Oil of Calif. (quar.)			Oct. 16
United Biscuit to of Amer pref. ( .uar.)	\$1 1/4	1404. 1	000. 10
United Light & Rvs Co. (Del.)-	501.90	Nov. 1	Oct. 15
7% prior preferred (monthly)	08 1-30	***** *	Oct. 15
6.36% prior preferred (monthly)	53c		
6% prior preferred (monthly)	50c	Nov. 1 Dec. 1	
7% preferred (monthly)	58 1-3C		
7% preferred (monthly)	58 1-3C		
6.36% preferred (monthly)	53C		
		Jan. 2	Dec. 15
6% preferred (monthly)	50c		Nov. 15
6% preferred (monthly)	50c	Jan. 2	
United New Jersey RR. & Canal Co. (quar.)	\$21/2		1/ec. 20
United Profit Sharing, pref (s-a)	50c		ept 28
United States Banking Corp. (monthly)	4c		Oct. 17
United States Fire Ins. Co. (quar.)	30c	Nov. 1	
Extra	10c	Nov. 1	
United States & Foreign Securities, 1st pref. (qu)	\$11/2	Nov. 1	
U. 8 Petroleum Co (quar.)	1c		Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12160	Jan. 20	
Preferred (quar )	30c		Dec. 31
Preferred (quar ) United States Sugar Corp., pref. (quar.)	\$114	Jan. 5	Dec. 10
Preferred (quarterly)	81 14	Feb. 20	Sept 10
Preferred (quarterly) Preferred (quarterly)	81 14	Apr. 5	Mar. 10
Preferred (quarterly) United Verde Extension Mining Co	\$1 14	July . 5	June 10
United Verde Extension Mining Co.	25c	Nov. 1	Oct. 50
Universal Leaf Tobacco Co., inc., com. (quar.). Upper Michigan Pow. & Lt., 6% pref. (quar.)	50c	Nov. 1	Occ. 17
Upper Michigan Pow. & Lt., 6% pref. (quar.)	811/	Nov. 15	
8% preferred (quar )	\$136	Jan. 1	
Utica Chenango & Susquehanna Valley Ry.—			
Semi-annual	\$3	Nov. 1	Oct. 15
Htica Clinton & Binghamton debenture (sa.)	\$216	Dec. 26	
Utica Gas & Electric 7% pref (quar)	8134	Nov. 15	
Utica Gas & Electric, 7% pref. (quar.) \$6 preferred (quar.) Virginian Ry., preferred (quar.)	\$2 14 \$1 14 \$1 14 \$1 14	Nov. 1	Oct. 15
Virginian Ry preferred (quar )	\$112	Nov. 1	
Vogt Manufacturing	25c	Nov. 1	
Walaroon Co	e5%	Nov. 1	
Walgreen Co	25c		Oct. 15
Walker Mer 22 professed	h75c		Oct. 20
Quarterly Walker Mfg., \$3 preferred Walton (Chas. S.) & Co., pref. (quar.) Warren Foundry & Pipe Corp	#15C		Oct. 15
	32	INOV. I	OCt. 15

Name of Company	Per Share	When Payable	Holders of Record
Washington Gas Light Co. (quar.)	90c \$2	Nov. 1 Nov. 11	
Western Cartridge (o., preferred (quar.)	\$1 1/2 12 1/2 C	Nov. 20 Oct. 31	Nov. 1 Sept. 29
Westinghouse Elect & Mfg., pref. (quar.) West Jersey & Seashore RR 6% spec gtd (sa.)	27 LCa	Oct 31	Oct 15
West Penn Electric Co., 7% cum, pref. (quar.)	1 % %	Nov. 15	Oct. 19
6% cumulative preferred (quar.)	\$1 1/3	Dec. 1 Nov. 15 Nov. 15 Nov. 1	Oct. 19
7% preferred (quarterly)	\$1 1/2	Nov. 1 Nov. 15	Nov. 1
Weyenberg Shoe Mfg., preferred (quar.)	20c	Nov. 15	
Winstead Hostery (quar ) Wisconsin Telephone Co., 7% pref. (quar.)	2114	NOV. I	
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9
Worcester Salt, pref. (quar.) Wrigley (Wm.) Jr. Co. (monthly)	\$1 ½ 25c	Nov. 1	Nov. 5 Oct. 20
Monthly York Railways, 5% pref. (quar.)	25c 621/4c	Dec. 1 Oct. 31	Nov. 20

York Rallways. 5% pref. (quar.)

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ Transfer books not closed for this dividend.

† Correction. • Payable in stock

† Payable in common stock. • Payable in scrip. h On account of accumulated dividends

† Payable in preferred stock.

\*\*Mamerican Cities Power & Light Corp. declared a div. of 1-32nd of one share of class B stock upon each share of conv. class A stock, optional div. series. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the Corporation on or before Oct. 15 1934.

\*\*n Any holder of Standard Fruit & Steamship Corp. cum. \$7 pref. stock who presents the same for conversion into participating preference stock and common stock on or before the date last mentioned will thereby become a holder of participating preference stock, entitled to share in such.

\*\*o Riverside & Dan River Cotton Mills, Inc. declared a div. of \$3 per share plus 6% int. from its accrued date, July 1.

\*\*p That out of the authorized unissued com. stock of the company, a stock div. be and the same is hereby declared to be issued to holders of the com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock of the sun of a tax of 5% of the amount of such dividend will be made a Blue Ridge Corp. has declared the regular quar. div.

#### ·Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, OCT. 20 1934

Clearing House Members	• Capital	Surplus and Undivided Profils	Net Demand Deposits, Average	Time Deposits, Average
			3	3
Bank of N Y & Trust Col	6,000,000	10,196,000	101,818,000	11,761,000
Bank of Manhattan Co.	20,000,000	31,931,700	308,959,000	31,497,000
National City Bank	127,500,000	38,849,300	a958,639,000	172,395,000
Chem Bank & Trust Co.	20,000,000	48,541,900		23,835,000
Guaranty Trust Co	90,000,000		b1.008,956,000	53,324,000
Manufacturers Trust Co	32,935,000	10,297,500	255,444,000	101,363,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	581,198,000	27,724,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	186,305,000	21,206,000
First National Bank	10,000,000	88,203,400		14,506,000
Irving Trust Co	50,000,000	57,769,400		10,645,000
Continental Bk & Tr Co	4,000,000	3,548,700	28,186,000	2,921,000
Chase National Bank	150,270,000	65,803,400		72,423,000
Fifth Avenue Bank	500,000	3,278,400	41,925,000	102,000
Bankers Trust Co	25,000,000	60,123,700		22,379,000
Title Guar & Trust Co	10,000,000	8,165,100		276,000
Marine Midland Tr Co.	5,000,000	7,378,900		4,122,000
New York Trust Co	12,500,000	21.714,500	217.631.000	19,337,000
Comm'l Nat Bk & Tr Co	7,000,000	7,594,300	52,406,000	1,849,000
Public Nat Bk & Tr Co.	8,250,000	5,078,100	50,099,000	35,547,000
Totals	614,955,000	723,157,200	6,854,944,000	627,212,000

\* As per official reports: National, Sept. 30 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches: a \$203,782,000; b \$57,859,000;c \$68,-729,000; d \$23,795,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Oct. 19:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 19 1934

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan -	8	3	\$	3	
Grace National	22,663,600	70.900	1.939.900	1.690.700	21,622,100
Trade Bank of N. Y. Brooklyn-	3,451,666	122,865	1,157,492	81,169	3,862,642
People's National	5.070,000	100,000	321.000	142,000	5,060,000

TRUST	COMPANIES-AVERAGE	FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	8	8	8		
Empire	55,479,800	*3.431.100	8,242,400	2,142,100	57,047,100
Federation	6,759,752	116.854		1.022.244	6,795,246
Fiduciary	9,048,411	*568,739			7,932,150
Fulton	16,691,200	*2.747.400		1,384,600	17,012,400
Lawyers County	30,112,800	*5,120,600		2,002,000	33,663,100
United States  Brooklyn-	63,416,229	13,285,860	15,212,793		63,627,465
Brooklyn	90,605,000	2,392,000	19,710,000	285,000	99,000,000
Kings County	27,125,853				30,023,260

\* Includes amount with Federal Reserve as follows: Empire, \$2,410,200; Fiduciary, \$342,393; Fulton, \$2,608,900; Lawyers County, \$4,446,100.

#### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 24 1934, in comparison with the previous week and the corresponding date last year:

	Oct. 2	24	1934	oa.	17	1934	Oct.	25 1933
Assets—		\$			\$			8
Gold certificates on hand and due from U. S. Treasury x	1,713.	68	4.000	1.67	8.40	7,000	263	.470,000
Gold	***						743	,427,000
Redemption fund—F. R. notes Other cash			1,000 6,000			5,000 4,000		,734,000 ,097,000
Total reserves	1,769	24 96	1,000	1,73	3,25 1,96	6,000 5,000	1,071	,728,000 ,847,000
	1	-	,,,,,,		-,	0,000		, ,
Bills discounted: Secured by U. S. Govt. obligations Other bills discounted	1,		4,000 8,000			9,000 1,000		,538, <b>000</b>
Total bills discounted	6,	09	2,000		6,59	0,000	41	,716,000
Bills bought in open market	2,		6,000 0,000			5,000 5,000		,436,000
			.,			.,		
U. S. Government securities: Bonds	140	95	7,000	14	0,95	7,000	170	,003,000
Certificates and bilis	448		5,000			5,000		,351,000 ,469,000
	-	-	-	-			-	
Total U. S. Government securities	777	,75	5,000	77	7,75	5,000	821	,823,000
Other securities								993,000
Total bills and securities	786	67	3,000	78	7,16	5,000	860	,968,000
Gold held abroad			2 000			0.000		204 004
Due from foreign banks			6,000			02,000		1,3 <b>04,0</b> 00 5,63 <b>4</b> ,000
Uncollected items	125	,32	2,000	12	3,07	9,000	9	4,804,000
All other assets			3,000			30,000 54,000	1 2	2,818,000 6,187,000
Total assets	-	-		-			-	
Leabileties —	1							
F. R. notes in actual circulation	0.47	93	5,000		7 2	78,000	1 42	1,344,000
F. R. bank notes in actual circulation ne			8.000			9,000	5	3,615,000
Deposits-Member bank reserve acc't	1,626			1,62	36,32	22,000	1,09	7,210,000
U. S. Treasurer—General account			0,000			6,G00		6,018,000
Foreign bankOther deposits			7,000			21,000		5,959,000 7,825,000
Total deposits	1,803	,80	01,000	1,7	54,9	11,000	1,14	7,012,000
Deferred availability items	. 123	,34	$\frac{14,000}{19,000}$	) 1/	14,3	26,000 29,000	9	1,748,000 8,500,000
Capital paid in			17,000			17,000		5, <b>0</b> 58,00
Reserve for contingencies.	- 4	,73	37,00	)	4,7	37,000	0	1,667,00
All other liabilities	20	,71	18,000		20,5	94,000	1	3,346,00
Total liabilities		,92	29,000	2,7	25,1	61,000	2,08	2,290,00
F. R. note liabilities combined	-	7	72.2%			71.9%	6	60.3%
Contingent liability on bills purchase for foreign correspondents	-	16	39,000	0	1	38,00	0 1	1,288,00
Commitments to make industrial advances		A	04.000		2	89.00	ما	

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal

\* "Other cash" does not include a state of the C. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury underthe provisions of the Gold Reserve Act of 1934.

## Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 25, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 24 1934

	od. 24 1934	oct. 17 1934 o	ct. 10 1934 0	ct. 3 1934 s	ept. 26 1934 S	ept. 19 1934	Sept 12 1934	Sept. 5 1934	Oct. 25 1933
ASSETS.	\$ 007 100 000	8 242 000	8 000 4	S 544 000 4	\$ 007 000	9 8 000	8 000 000	8 000 070 000	953,875,000
iold	21.932.000	22,019,000	21,158,000	21,793,000	22,298,000	23,382,000	23,043,000	23,889,000	37,313,000
ther cash	227,584,000	215,803,000	204,633,000	211,449,000	236,651,000	229,733,000	228,314,000	209,113,000	238,012,000
Total reserves			,186,387,000 5						
tedemption fund—F. R. bank notes	2,215,000	2,215,000	1,897,000	2,186,000	1,829,000	1,995,000	2,226,000	1,898,000	11,365,000
Secured by U. S. Govt. obligations Other bills discounted	4,107,000 6,757,000	4,306,000 7,406,000	3,795,000 8,244,000	4,452,000 10,805,000	5,137,000 15,177.000	5,357,000 16,608,000	5,624,000 17,716,000	6,180,000 17,457,000	25,825,000 88,768,900
Total bills discounted	10,364,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	114,593,000
Bills bought in open market	5,993,000 4,999,000	6,177,000 4,576,000	5,809,000 3,708,000	5,810,000 2,467,000	5,812,000 1,961,000	5,202,000 1,494,000	5,202,000 1,281,000	5,219,000 922,000	6,523,000
J. S. Government securities—Bonds Treasury notes	1 411 716 000		395,607,000 1,411,709,000 622,887,000	396,564,000 ,419,213,000 615,388,000	395,541,000 1,421,720,000 612,872,000	396,643,000 .421,710,000 612,369,000	467,343,000 1,324,622,000 639,341,000	467,848,000 1,303,369,000 660,592,000	441,262,000 994,098,000 964,796,000
Total U. S. Government securities	2,430,201,000 296,000	2,430,265,000 302,000	2,430,202,000 302,000	305,000	2,430,133,000 327,000	356,000	2,431,306,000 356,000	2,431,809,000 356,000	2,400,156,000 1,559,000
Total bills and securities	2,452,358,000 821,000	2,453,032,000 1,071,000	2,452,060,000 1,071,000	1,319,000	2,458,547,000 1,819,000	2,459,739,000 2,426,000	2,461,485,000 3,126,000	2,461,943,000 3,127,000	2,522,831,000 3,610,000
Federal Reserve notes of other banks	21,000,000	21,164,000	19,572,000 427,662,000	18,733,000 479,511,000	22,488,000 433,443,000	22,735,000 486,940,000	19,700,000	17,539,000 436,531,000	19,575,000 385,196,000
Bank premises.	52.974.000	52,931,000	52,931,000 55,390,000	52,888,000 54,024,000	52,821,000 53,642,000	52,821,000 52,937,000	52,820,000 57,121,000	52,803,000 61,582,000	54,639,000 48,872,000
Total assets.			-						
LIABILITIES.									
F. H. notes in actual circulation F. B. beat notes in actual circulation	29,123,000	29,425,000	29,664,000	30,194,000	30,479,000	30,633,000	31,127,000	31,432,000	180,363,000
Deposits Member banks' reserve account U. S. Treasurer—General account a Foreign banks	118,002,000	53,194,000	51,387,000	156,387,000 9,476,000	154,512,000	210,462,000 10,578,000	138,729,000 12,028,000	162,988,000 11,710,000	27,758,000 17,797,000
Other deposits	158,417,000		7,799,000 175,232,000	172,933,000	9,740,000 175,920,000	184,524,000	200,998,000	191,180,000	149,209,000
Total deposits			4,212,939,000	4,233,428,000	4,309,689,000	4,294,929,000	4,300,059,000	4,273,047,000	2,887,885,000
Deferred availability itemsCapital paid in	146.881.000	146,755,000	146,699,000	480,370,000 146,798,000	430,714,000 146,752,000	482,972,000 146,671,000		146,554,000	145,527,000
Surplus Reserve for contingencies	22,291,000	22,290,000	138,383,000	138,383,000 22,444,000	138,383,000 22,446,000	138,383,000 22,447,000	138,383,000 22,447,000	22,453,000	278,599,000 12,103,000
All other liabilities				28,165,000	28,109,000	27,701,000	26,574,000		23,884,000
Total liabilities	-	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	8,267,217,000	8,233,503,000	6,874,888,00
Ratio of total reserves to deposits an F. R. note liabilities combined	- 70.3%	70.2%	70.1%	70.1%	70.1%	70.0%	70.0%	70.0%	65.5%
foreign correspondents.  Commitments to make industrial advance	494,60			690,000 1,633,000		599,000 686,000			
	-		1,000,000						
Maturity Distribution of Bills and Short-term Securities—	. 8			8	\$				8
1-15 days bills discounted					1				
16-30 days bills discounted	- 414.00	395,000	351,000	12,570,000 474,000	770,000	990,000	646,000	725,000	8,268,00
31-60 days bills discounted	- 414,00 1,685,00	395,000 771,000 1,241,000	351,000 969,000 1,149,000	1,012,000 1,172,000	770,000 495,000 5,251,000	990,000 671,000 5,180,000	646,000 651,000 4,598,000	725,000 676,000 864,000	8,268,00 15,061,00 6,028,00
81-60 days bills discounted	414,00 - 1,685,00 - 437,00 - 130,00	395,000 771,000 0 1,241,000 49,000	351,000 969,000 1,149,000 56,000	1,012,000 1,172,000 29,000	770,000 495,000 5,251,000 31,000	990,000 671,000 5,180,000 34,000	646,000 651,000 4,598,000 44,000	725,000 676,000 864,000 52,000	8,268,00 15,061,00 6,028,00 1,180,00
81-80 days bills discounted	- 414,00 - 1,685,00 - 437,00 - 130,00 - 10,864,00 - 324,00	395,000 771,000 0 1,241,000 49,000 0 11,712,000 0 4,086,000	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000	1,012,000 1,172,000 29,000 15,257,000	770,000 495,000 5,251,000 31,000 20,314,000	990,000 671,000 5,180,000 34,000 21,965,000 222,000	646,000 651,000 4,598,000 44,000 23,340,000	725,000 676,000 864,000 52,000 23,637,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00
31-60 days bills discounted	- 414,00 1,685,00 437,00 - 10,864,00 - 324,00 1,161,00 - 602,00	395,000 771,000 0 1,241,000 49,000 0 11,712,000 0 964,000 0 965,000	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 1,254,000	1,012,000 1,172,000 29,000 15,257,000 186,000 3,687,000 320,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 349,000	990,000 671,000 5,180,000 34,000 21,965,000 222,000 360,000 4,288,000	646,000 651,000 4,598,000 44,000 23,340,000 441,000 142,000 928,000	725,000 676,000 864,000 52,000 23,637,000 406,000 192,000 765,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 899,00
31-60 days bills discounted	- 414,00 - 1,685,00 - 437,60 - 130,00 - 10,864,00 - 324,00 - 1,161,00 - 602,00 - 3,911,00	395,000 771,000 0 1,241,000 49,000 0 11,712,000 0 4,086,000 0 964,000 0 905,000 0 172,000	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 1,254,000 225,000	1,012,000 1,172,000 29,000 15,257,000 186,000 3,687,000 320,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 349,000	990,000 671,000 5,180,000 34,000 21,965,000 222,000 360,000 4,288,000	646,000 651,000 0 4,598,000 44,000 0 23,340,000 141,000 1928,000 3,691,000	725,000 676,000 864,000 52,000 23,637,000 406,000 192,000 765,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 899,00 4,602,00
81-80 days bills discounted	- 414,00 1,685,00 437,00 - 10,864,00 - 10,864,00 - 1,161,00 602,00 - 3,911,00	0 395,000 0 771,000 1,241,000 49,000 11,712,000 4,086,000 964,000 964,000 905,000 172,000	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 1,254,000 225,000	1,012,000 1,172,000 1,172,000 29,000 15,257,000 186,000 3,687,000 1,617,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000	990,000 671,000 5,180,000 34,000 21,965,000 222,000 300,000 4,288,000 392,000	646.000 651.000 4.598.000 44.000 23,340,000 441.000 142.000 928.000 3,691.000	725.000 676,000 864,000 52,000 23,637,000 406,000 192,000 0 765,000 3,856,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 899,00 4,602,00
31-60 days bills discounted	- 414,00 1,685,00 437,00 - 10,864,00 - 10,864,00 - 1,161,00 - 602,00 3,911,00 - 5,998,00 - 6,00	0 395,000 0 771,000 1,241,000 49,000 11,712,000 0 4,086,000 964,000 0 965,000 0 172,000 50,000 0 6,177,000	351,000 969,000 1,149,000 56,000 12,039,000 413,000 1,254,000 225,000 5,809,000	1474,000 1,012,000 1,172,000 29,000 15,257,000 3,687,000 320,000 1,617,000 5,810,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 349,000 1,611,000	990,000 671,000 5,180,000 34,000 21,965,000 300,000 4,288,000 392,000 5,202,000	646,000 651,000 4,598,000 44,000 23,340,000 441,000 142,000 9,28,000 3,691,000 5,202,000	725.000 676,000 864,000 52,000 23,637,000 192.000 0 765,000 3,856,000 5,219,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 8,99,00 4,602,00
31-60 days bills discounted	- 414,00 1,685,00 437,00 - 10,864,00 - 10,864,00 - 1,161,00 - 602,00 3,911,00 - 5,998,00 - 6,00 31,00 - 90,00	0 395.000 0 771.000 1,241,000 49.000 11,712,000 0 4,086,000 0 964.000 0 905.000 172.000 0 6,177,000 0 5,000 0 5,000 0 15,000 0 102,000	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 0 1,254,000 225,000 0 5,809,000 18,000 112,000	174,000 1,012,000 1,172,000 29,000 15,257,000 186,000 3,687,000 1,617,000 5,810,000 4,000 21,000 25,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000 5,812,000 18,000 82,000	990,000 671,000 5,180,000 34,000 21,965,000 300,000 4,288,000 392,000 5,202,000 15,000 225,000	646.000 651.000 4.598.000 44.000 23,340,000 441,000 142.000 928.000 3,691,000 5,202,000 17,000 125,000 25,000	725.000 676,000 864,000 52,000 23,637,000 192,000 765,000 3,856,000 0 5,219,000 1,000 0 9,00	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 899,00 4,602,00 6,523,00
31-60 days bills discounted	- 414,00 1,685,00 437,00 - 10,864,00 - 1,161,00 - 3,911,00 - 5,998,00 - 31,00 - 90,00 90,00 4,776,00	0 395,000 0 771,000 1,241,000 49,000 11,712,000 0 4,086,000 964,000 0 965,000 172,000 50,000 6,177,000 6,177,000 0 15,000 102,000 0 99,00	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 1,254,000 225,000 5,809,000 18,000 102,000 102,000 102,000	1474,000 1,012,000 1,172,000 29,000 15,257,000 3,687,000 320,000 1,617,000 5,810,000 21,000 221,000 133,000	770,000 495,000 5,251,000 31,000 20,314,000 3,703,000 3,703,000 3,49,000 5,812,000 18,000 18,000 82,000 46,000	990,000 671,000 5,180,000 34,000 21,965,000 300,000 4,288,000 392,000 5,202,000 15,000 20,000 79,000	646,000 651,000 64,598,000 44,000 6 23,340,000 6 441,000 142,000 928,000 3,691,000 5,202,000 0 3,000 17,000 25,000 0 25,000	725.000 676,000 6864.000 52,000 60 23,637,000 60 192.000 765,000 3,856,000 60 3,856,000 60 1,000 60 9,000 60 9,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 899,00 4,602,00
31-60 days bills discounted	414,00 1,685,00 437,00 10,864,00 1,161,00 602,00 3,911,00 5,998,00 6,00 31,00 6,00 1,	395,000 771,000 1,241,000 49,000 11,712,000 0 964,000 0 965,000 0 172,000 0 5,000 0 15,000 0 102,000 0 99,000 1,500 0 102,000 0 4,355,000 0 4,576,000	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 0 1,254,000 0 225,000 0 8,000 0 8,000 0 102,000 102,000 3,497,000 0 3,708,000	174,000 1,012,000 1,172,000 29,000 15,257,000 186,000 3,687,000 1,617,000 21,000 21,000 25,000 133,000 2,284,000 2,467,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000 18,000 18,000 18,000 1,797,000 1,961,000	990,000 671,000 5,180,000 34,000 21,965,000 300,000 4,288,000 392,000 20,000 20,000 25,000 79,000 1,355,000	646.000 651.000 4.598.000 44.000 23,340,000 441.000 142.000 928.000 928.000 3.691.000 25.000 25.000 17.000 11.156.000 1,281.000	725.000 676.000 864.000 52.000 23.637.000 192.000 0 765.000 0 765.000 0 3.856.000 0 1,000 0 99.000 0 59.000 0 922.000	8,268,00 15,061.00 6,028,00 1,180,00 114,593,00 285,00 737,00 899,00 4,602,00 6,523,00
31-60 days bills discounted.  1-90 days bills discounted.  Over 90 days bills discounted.  1-15 days bills bought in open market. 16-30 days bills bought in open market. 31-60 days bills bought in open market. 31-60 days bills bought in open market. Over 90 days bills bought in open market.  Total bills bought in open market.  1-15 days industrial advances. 16-30 days industrial advances. 61-90 days industrial advances. Over 90 days industrial advances. Total industrial advances.  Total industrial advances.  1-15 days U. S. certificates and bills. 16-30 days U. S. certificates and bills.	414,00 1,685,00 437,00 130,00 10,864,00 324,00 1,161,00 602,00 3,911,00 5,998,00 6,00 4,776,00 4,999,00 36,690,00 36,692,00 36,692,00 36,692,00 36,692,00	395,000 771,000 1,241,000 49,000 11,712,000 0 4,086,000 964,000 0 965,000 172,000 0 50,000 0 6,177,000 0 15,000 0 99,000 0 99,000 0 4,355,000 0 4,355,000 0 33,078,000 0 38,990,00	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 0 1,254,000 0 225,000 0 18,000 0 83,000 0 3,497,000 0 3,708,000 0 38,690,000	174,000 1,012,000 1,172,000 29,000 15,257,000 186,000 3,887,000 1,617,000 2,100 25,000 133,000 2,284,000 2,467,000 36,079,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000 18,000 18,000 17,97,000 1,961,000 1965,47,000 32,078,000	990,000 671,000 5,180,000 34,000 21,965,000 4,288,000 392,000 15,000 25,000 79,000 1,355,000 1,494,000 48,515,000 43,982,000	646.000 651.000 4.598.000 44.000 23,340,000 441,000 142.000 928.000 3,691,000 25,000 00 1,156,000 1,281.000 1,281.000 51,547,000 51,547,000	725.000 676,000 864,000 52,000 23,637,000 406,000 192,000 0 765,000 3,856,000 0 5,219,000 0 59,000 0 850,000 0 922,000 0 64,515,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 0 4,602,00 6,523,00 0 6,523,00 0 6,523,00 0 6,523,00 0 6,523,00 0 6,523,00 0 6,523,00 0 6,523,00
31-60 days bills discounted	414,00 1,685,00 437,00 10,864,00 - 10,864,00 - 324,00 1,161,00 - 602,00 3,911,00 - 5,998,00 - 31,00 - 90,00 - 4,776,00 - 4,999,00 - 36,425,00 - 187,527,00 - 71,349,00 - 71,349,00	0 395,000 0 771,000 1,241,000 49,000 0 4,086,000 0 964,000 0 905,000 0 172,000 0 50,000 0 15,000 0 15,000 0 15,000 0 4,355,000 0 4,576,000 0 38,990,000 185,170,000 0 38,990,000 185,170,000 0 77,379,000	351,000 969,000 1,149,000 56,000 12,039,000 12,039,000 143,000 225,000 225,000 18,000 102,000 102,000 102,000 103,000 3,497,000 103,00	474,000 1,012,000 1,012,000 1,172,000 15,257,000 186,000 3,687,000 320,000 1,617,000 21,000 21,000 25,000 133,000 2,284,000 2,284,000 4,0782,000 35,079,000 35,079,000 209,278,000	770,000 495,000 5,251,000 31,000 20,314,000 3,703,000 349,000 1,611,000 18,000 18,000 1,961,000 1,961,000 187,525,000 187,525,000 187,525,000	990,000 671,000 5,180,000 21,965,000 222,000 4,288,000 392,000 15,000 25,000 1,355,000 1,494,000 48,515,000 48,982,000 189,169,000 189,169,000	646.000 651.000 4.598.000 44.000 23,340,000 441.000 142.000 928.000 3.691.000 5,202,000 0 17,00 0 25,00 0 1,156.00 0 1,281.00 0 48.522.00 0 51,547.00 0 78.468.00 0 48.575.00 0 48.75.00	725.000 676.000 864.000 52.000 0 23,637,000 0 192.000 0 765.000 0 3,856.000 0 5,219,000 0 59,000 0 59,000 0 850.00 0 922.00 0 64,515.00 0 69,815.00 0 69,815.00	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 0 4,602,00 6,523,00 0 6,523,00 0 6,523,00 0 73,00 0 73,
31-60 days bills discounted	414,00 1,685,00 437,00 10,864,00 - 10,864,00 - 324,00 1,161,00 - 602,00 3,911,00 - 3,911,00 - 31,00 - 90,00 - 4,776,00 - 4,999,00 - 36,425,00 - 187,527,00 - 187,527,00 - 187,527,00 - 187,527,00 - 187,527,00 - 187,527,00 - 187,527,00 - 290,897,00	395,000 771,000 11,712,000 4,086,000 0 964,000 0 965,000 0 172,000 0 50,000 0 172,000 0 15,000 0 102,000 0 15,000 0 4,355,000 0 4,576,000 0 33,078,000 0 38,990,000 0 185,170,000 77,379,000 288,269,000	351,000 969,000 1149,000 56,000 12,039,000 12,039,000 1413,000 225,000 225,000 102,000 102,000 103,000 33,497,000 33,708,000 33,690,000 229,925,000 2284,769,000	474,000 1,012,000 1,012,000 1,172,000 186,000 3,687,000 320,000 1,617,000 4,000 21,000 225,000 133,000 2,284,000 40,782,000 34,079,000 54,865,000 275,386,000	770,000 495,000 5,251,000 31,000 149,000 3,703,000 349,000 1,611,000 18,000 18,000 1,797,000 1,961,000 187,15,000 187,525,000 275,607,000	990,000 671,000 5,180,000 21,965,000 222,000 4,288,000 392,000 15,000 20,000 21,000 1,355,000 1,494,000 48,515,000 48,515,000 48,515,000 189,169,000 255,135,000	646.000 651.000 4.598.000 44.000 23,340,000 441.000 142.000 1928.000 3,691.000 5,202,000 0 17,00 0 25,000 0 1,156,00 0 1,281.00 0 48,522.00 0 78,468.00 0 78,468.00 0 48,75.00 0 419,929.00	725.000 676.000 864.000 52.000 10 23,637,000 112.000 765.000 3,856.000 5,219,000 0 3,856.000 0 9,000 0 9,000 0 959,000 0 922,000 0 64,515.000 0 112.310,000 0 112.310,000 0 69,815.000 0 390,930,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 899,00 4,602,00 6,523,00 0
31-60 days bills discounted	414,00 1,685,00 437,00 10,864,00 21,161,00 602,00 3,911,00 5,998,00 6,00 4,776,00 4,999,00 36,425,00 187,527,00 71,349,00 290,897,00 622,888,60	395,000 771,000 1,241,000 49,000 11,712,000 0 4,086,000 0 964,000 0 965,000 172,000 0 172,000 0 15,000 0 15,000 0 102,000 0 99,000 15,000 0 4,355,000 0 4,576,000 38,990,000 185,170,000 77,379,000 288,269,000 622,886,000	351,000 969,000 1149,000 56,000 12,039,000 3,917,000 413,000 0 1,254,000 225,000 0 5,809,000 8,000 0 102,000 83,000 0 3,497,000 0 33,078,000 0 38,690,000 0 622,887,000	474,000 1,012,000 1,172,000 1,172,000 186,000 3,687,000 3,687,000 1,617,000 2,1000 2,284,000 2,284,000 2,467,000 35,079,000 35,079,000 275,386,000 275,386,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000 18,000 18,000 18,000 17,797,000 1,961,000 146,547,000 275,607,000 275,607,000	990,000 671,000 671,000 34,000 21,965,000 222,000 392,000 4,288,000 392,000 25,000 15,000 21,000 21,000 21,000 21,000 21,000 25,000 1,355,000 1,494,000 48,515,000 48,515,000 189,169,000 255,135,000 612,369,000	646.000 651.000 4.598.000 44.000 23,340,000 441.000 142.000 0 928.000 3,691.000 17.000 0 25.000 0 1,156.000 1,281.000 1,281.000 48,522.000 48,522.000 78,468.000 40,875.000 419,929.000 639,341.000	725.000 676.000 864.000 52,000 60 406.000 192.000 0 765.000 0 765.000 0 3,856.000 0 59,000 0 922.000 0 64.515.000 0 69.815.000 0 69.815.000 0 69.815.000 0 69.815.000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 899,00 4,602,00 6,523,00 6,523,00 6,523,00 10,0
31-60 days bills discounted	414,00 1,685,00 437,00 10,864,00 24,00 1,161,00 602,00 3,911,00 5,998,00 6,00 31,00 96,00 96,00 4,776,00 4,999,00 36,690,00 187,527,00 71,349,00 290,897,00 622,888,60 296,00	395.000 771.000 1,241,000 49.000 11,712,000 0 964.000 0 965.000 0 172.000 0 172.	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 0 1,254,000 225,000 0 8,000 10,000 0 3,497,000 0 38,690,000 0 38,690,000 0 229,925,000 0 284,769,000 0 2284,769,000 0 302,000	474,000 1,012,000 1,172,000 1,172,000 1,172,000 186,000 3,887,000 3,887,000 1,617,000 2,1,000 2,5,000 133,000 2,284,000 2,467,000 36,079,000 36,079,000 276,386,000 276,386,000 305,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000 18,000 82,000 46,000 1,797,000 1,961,000 187,525,000 171,115,000 187,525,000 177,525,000 177,525,000 177,525,000 177,525,000 177,525,000 177,525,000 187,525,000	990,000 671,000 5,180,000 34,000 21,965,000 4,288,000 392,000 25,000 79,000 1,355,000 1,494,000 48,982,00 75,568,000 255,135,000 612,369,000	646.000 651.000 4.598.000 44.000 23,340,000 441,000 142.000 928.000 3,691,000 1,156,000 1,156,000 1,281,000 48,522,000 1,281,000	725.000 676,000 864,000 52,000 192,000 192,000 192,000 193,000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 0 899,00 4,602,00 6,523,00 0 59,820,00 329,681,00 164,443,00 164,443,00 164,796,00 1,449,00
31-60 days bills discounted	414,00 1,685,00 437,00 10,864,00 - 10,864,00 - 324,00 1,161,00 602,00 3,911,00 - 5,998,00 - 31,00 96,00 4,776,00 - 4,776,00 - 187,527,00 - 187,527,00 - 290,897,00 - 622,888,60 - 296,00	395,000 771,000 1,241,000 49,000 11,712,000 0 4,086,000 964,000 0 965,000 0 172,000 0 172,000 0 15,000 0 15,000 0 99,000 0 4,355,000 0 4,355,000 0 33,078,000 0 38,990,000 185,170,000 0 77,379,000 288,269,000 0 622,886,000 0 302,000	351,000 969,000 1,149,000 56,000 12,039,000 3,917,000 413,000 0 1,254,000 225,000 0 83,000 0 3,497,000 0 33,690,000 0 38,690,000 0 229,925,000 0 229,925,000 0 229,925,000 0 229,925,000 0 36,425,000 0 229,925,000 0 36,425,000 0 37,086,000 0 30,000 0 30,000	474,000 1,012,000 1,172,000 1,172,000 1,172,000 1,186,000 3,887,000 3,887,000 1,617,000 2,184,000 2,184,000 2,284,000 3,079,000 2,728,000 2,728,000 2,728,000 3,079,000 2,728,000 3,079,00	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000 189,000 1,797,000 187,525,000 187,525,000 187,525,000 187,525,000 187,525,000 187,525,000 187,525,000 187,525,000 187,525,000 187,525,000	990,000 671,000 5,180,000 34,000 222,000 300,000 4,288,000 392,000 5,202,000 25,000 1,355,000 1,494,000 48,515,000 48,515,000 189,169,000 255,135,000 612,369,000 356,000	646.000 651.000 4.598.000 44.000 23,340,000 441.000 142.000 928.000 3.691.000 5.202,000 0 17.000 0 25.000 0 1,156.00 0 1,156.00 0 1,156.00 0 40.875.00 40.875.00 40.875.00 0 40.875.00 0 40.875.00 0 40.875.00 0 40.875.00 0 40.875.00 0 53,341.00	725.000 676.000 864.000 52.000 0 23,637,000 0 192.000 765.000 0 3,856.000 0 5,219,000 0 9,000 0 9,000 0 959,000 64.515.000 0 64.515.000 0 69,815.000 0 69,815.000 0 69,815.000 0 69,815.000 0 69,815.000 0 69,815.000 0 69,815.000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 899,00 4,602,00 6,523,00 0
31-60 days bills discounted	414,00 1,685,00 437,00 10,864,00 10,864,00 1,161,00 602,00 3,911,00 5,998,00 6,00 31,00 96,00 4,776,00 4,776,00 187,527,00 187,527,00 290,897,00 622,888,60 296,00	395,000 771,000 1,241,000 49,000 11,712,000 0 4,086,000 964,000 0 965,000 0 172,000 0 6,177,000 0 102,000 0 9,500 0 4,355,000 0 4,355,000 0 38,990,000 185,170,000 0 77,379,000 0 288,269,000 0 622,886,000 0 302,000	351,000 969,000 1,149,000 56,000 12,039,000 12,039,000 13,917,000 413,000 0 1,254,000 0 83,000 0 83,000 0 3,497,000 0 33,690,000 0 38,690,000 0 229,925,000 0 284,769,000 0 284,769,000	474,000 1,012,000 1,172,000 1,172,000 1,172,000 1,186,000 3,887,000 3,887,000 1,617,000 4,000 21,000 225,000 133,000 2,284,000 4,0782,000 36,079,000 275,386,000 615,388,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000 18,000 1,797,000 1,961,000 187,525,000 171,115,000 187,525,000 171,115,000 187,525,000 187,525,000 187,525,000 187,525,000 187,525,000 187,525,000	990,000 671,000 5,180,000 34,000 21,965,000 300,000 4,288,000 392,000 5,202,000 25,000 1,355,000 1,494,000 48,515,000 48,515,000 189,169,000 255,135,000 612,369,000 356,000	646.000 651.000 4.598.000 44.000 23,340,000 441.000 142.000 928.000 3.691.000 5.202.000 0 17.000 0 25.000 0 1,156.00 0 1,156.00 0 48.522.000 0 40.875.000 448.500 0 40.875.000 0 40.875.000	725.000 676.000 864.000 52.000 192.000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 0 899,00 4,602,00 6,523,00 0 6,523,00 0 964,047,00 0 329,681,00 0 346,805,00 0 964,796,00 1,449,00 51,00 59,00
31-60 days bills discounted Over 90 days bills discounted  Total bills discounted  1-16 days bills bought in open market 16-30 days bills bought in open market 31-60 days bills bought in open market 31-60 days bills bought in open market Over 90 days bills bought in open market  1-15 days bills bought in open market  1-15 days industrial advances 16-30 days industrial advances 16-30 days industrial advances Over 90 days industrial advances  Total industrial advances 1-15 days U. S. certificates and bills 16-30 days U. S. certificates and bills 16-90 days U. S. certificates and bills 16-90 days U. S. certificates and bills 16-90 days U. S. certificates and bills 16-30 days municipal warrants 16-30 days municipal warrants 16-30 days municipal warrants 16-30 days municipal warrants  Total municipal warrants  Total municipal warrants  Total municipal warrants  Federal Reserve Notes	414,00 1,685,00 437,00 130,00 10,864,00 324,00 1,161,00 602,00 3,911,00	395,000 771,000 1,241,000 49,000 11,712,000 0 964,000 0 965,000 0 172,000 0 172,000 0 15,000 0 15,000 0 15,000 0 99,000 0 4,355,000 0 4,355,000 0 33,978,000 0 38,990,000 185,170,000 0 38,990,000 185,170,000 0 38,990,000 185,170,000 0 38,990,000 185,170,000 0 302,000 0 302,000 0 302,000	351,000 969,000 1,149,000 56,000 12,039,000 413,000 0 1,254,000 225,000 0 8,000 0 8,000 0 3,497,000 0 3,708,000 0 38,690,000 0 38,690,000 0 284,769,000 0 284,769,000 0 302,000	474,000 1,012,000 1,172,000 1,172,000 1,172,000 186,000 3,687,000 3687,000 1,617,000 2,5,000 133,000 2,284,000 2,467,000 36,079,000 276,386,000 276,386,000 305,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 349,000 1,611,000 18,000 82,000 46,000 01,797,000 1,961,000 02,75,607,000 0275,607,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000 032,778,000	990,000 671,000 5,180,000 34,000 21,965,000 4,288,000 392,000 15,000 25,000 1,355,000 1,494,000 48,982,00 75,568,00 189,169,000 255,135,000 356,000	646.000 651.000 4.598.000 44.000 23,340,000 441,000 142.000 928.000 3,691,000 1,156,000 1,156,000 1,281,000 1	725.000 676,000 864,000 52,000 192,000 192,000 192,000 193,000 1,0	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 899,00 4,602,00 6,523,00 6,523,00 10,00
31-60 days bills discounted	414,00 1,685,00 437,00 130,00 10,864,00 324,00 1,161,00 602,00 3,911,00	395,000 771,000 11,712,000 4,086,000 0 964,000 0 964,000 0 905,000 172,000 0 172,000 0 172,000 0 172,000 0 172,000 0 185,000 0 185,000 0 4,355,000 0 4,576,000 0 33,978,000 0 38,990,000 10 185,170,000 77,379,000 288,269,000 0 622,886,000 0 302,000 0 302,000 0 3,474,757,000 0 292,428,000	351,000 969,000 1,149,000 56,000 12,039,000 12,039,000 12,54,000 225,000 225,000 102,000 102,000 103,000 33,497,000 33,497,000 229,925,000 284,769,000 622,887,000 302,000 303,000 303,000 303,000 303,000 303,000 303,000	474,000 1,012,000 1,012,000 1,172,000 1,172,000 186,000 3,687,000 320,000 1,617,000 2,1000 21,000 225,000 2,284,000 2,284,000 2,467,000 2467,000 276,386,000 305,000 305,000	770,000 495,000 5,251,000 31,000 149,000 3,703,000 349,000 1,611,000 18,000 18,000 1,797,000 1,961,000 187,525,000 275,607,000 12,872,000 327,000 327,000	990,000 671,000 5,180,000 21,965,000 222,000 320,000 4,288,000 392,000 15,000 25,000 1,355,000 1,494,000 48,515,000 48,515,000 189,169,000 255,135,000 612,369,000 356,000 356,000 3,435,055,000 288,459,000	646.000 651.000 4.598.000 441.000 23,340,000 441.000 928.000 3,691.000 5,202,000 0 3,691.000 17,00 0 25,000 0 17,00 0 25,000 0 1,156,00 0 1,281,00 0 78,468,00 0 48,522,00 0 78,468,00 0 49,929,00 0 356,00 0 3,436,603,00 0 3,436,603,00 0 288,154,00	725.000 676.000 864.000 52.000 10 23,637,000 1192.000 765.000 3,856.000 10 3,856.000 10 9,000 10 9,000 10 10,000 10 9,000 10 9,000 10 12,310,000 64,515.000 112,310,000 69,815.000 390,930,000 660,592,000 0 660,592,000 0 356,000 0 356,000	8,268,04 15,061,061,061,061,061,061,061,061,061,061
31-60 days bills discounted Over 90 days bills discounted  Total bills discounted  1-18 days bills bought in open market 16-30 days bills bought in open market 31-60 days bills bought in open market 31-60 days bills bought in open market Over 90 days bills bought in open market  1-15 days bills bought in open market 1-15 days industrial advances 16-30 days industrial advances 16-30 days industrial advances Over 90 days industrial advances  Total industrial advances 1-15 days U. S. certificates and bills 16-30 days municipal warrants Total municipal warrants  Total municipal warrants  Federal Reserve Notes Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank  In actual circulation	414,00 1,685,00 1,685,00 437,00 130,00 10,864,00 324,00 1,161,00 602,00 3,911,00	395,000 771,000 11,712,000 4,086,000 0 964,000 0 964,000 0 905,000 172,000 0 172,000 0 172,000 0 172,000 0 172,000 0 185,000 0 185,000 0 4,355,000 0 4,576,000 0 33,978,000 0 38,990,000 10 185,170,000 77,379,000 288,269,000 0 622,886,000 0 302,000 0 302,000 0 3,474,757,000 0 292,428,000	351,000 969,000 1149,000 56,000 12,039,000 12,039,000 12,54,000 225,000 225,000 102,000 102,000 103,000 33,497,000 33,497,000 229,925,000 284,769,000 622,887,000 302,000 33,471,589,000 33,471,589,000 287,031,000	474,000 1,012,000 1,012,000 1,172,000 1,172,000 186,000 3,687,000 320,000 1,617,000 2,1000 21,000 225,000 2,284,000 2,284,000 2,467,000 2467,000 276,386,000 305,000 305,000	770,000 495,000 5,251,000 31,000 149,000 3,703,000 349,000 1,611,000 18,000 18,000 1,797,000 1,961,000 187,525,000 275,607,000 12,872,000 327,000 327,000	990,000 671,000 5,180,000 21,965,000 222,000 320,000 4,288,000 392,000 15,000 25,000 1,355,000 1,494,000 48,515,000 48,515,000 189,169,000 255,135,000 612,369,000 356,000 356,000 3,435,055,000 288,459,000	646.000 651.000 4.598.000 441.000 23,340,000 441.000 928.000 3,691.000 5,202,000 0 3,691.000 17,00 0 25,000 0 17,00 0 25,000 0 1,156,00 0 1,281,00 0 78,468,00 0 48,522,00 0 78,468,00 0 49,929,00 0 356,00 0 3,436,603,00 0 3,436,603,00 0 288,154,00	725.000 676.000 864.000 52.000 10 23,637,000 1192.000 765.000 3,856.000 10 3,856.000 10 9,000 10 9,000 10 10,000 10 9,000 10 9,000 10 12,310,000 64,515.000 112,310,000 69,815.000 390,930,000 660,592,000 0 660,592,000 0 356,000 0 356,000	8,268,06 15,061,06 6,028,06 1,180,06 114,593,06 285,06 737,06 899,00 4,602,06 6,523,06 6,523,06 10,00
31-60 days bills discounted.  Over 90 days bills discounted.  Total bills discounted.  1-16 days bills bought in open market. 16-30 days bills bought in open market. 31-60 days bills bought in open market. 31-60 days bills bought in open market. 31-60 days bills bought in open market.  Total bills bought in open market.  1-15 days industrial advances. 16-30 days industrial advances. 31-60 days industrial advances. 31-60 days industrial advances.  Total industrial advances.  Total industrial advances.  1-15 days U. S. certificates and bills. 31-60 days municipal warrants. 41-80 days municipal warrants.	414,00 1,685,00 437,00 130,00 10,864,00 324,00 1,161,00 602,00 3,911,00	395,000 771,000 11,712,000 4,086,000 0 964,000 0 964,000 0 905,000 172,000 0 172,000 0 172,000 0 172,000 0 172,000 0 185,000 0 185,000 0 4,355,000 0 4,576,000 0 33,978,000 0 38,990,000 10 185,170,000 77,379,000 288,269,000 0 622,886,000 0 302,000 0 302,000 0 3,474,757,000 0 292,428,000	351,000 969,000 1149,000 56,000 12,039,000 12,039,000 12,54,000 225,000 225,000 102,000 102,000 103,000 33,497,000 33,497,000 229,925,000 284,769,000 622,887,000 302,000 33,471,589,000 33,471,589,000 287,031,000	474,000 1,012,000 1,012,000 1,172,000 1,172,000 186,000 3,687,000 320,000 1,617,000 2,1000 21,000 225,000 2,284,000 2,284,000 2,467,000 2467,000 276,386,000 305,000 305,000	770,000 495,000 5,251,000 31,000 149,000 3,703,000 349,000 1,611,000 18,000 18,000 1,797,000 1,961,000 187,525,000 275,607,000 12,872,000 327,000 327,000	990,000 671,000 5,180,000 21,965,000 222,000 320,000 4,288,000 392,000 15,000 25,000 1,355,000 1,494,000 48,515,000 48,515,000 189,169,000 255,135,000 612,369,000 356,000 356,000 3,435,055,000 288,459,000	646.000 651.000 4.598.000 441.000 23,340,000 441.000 928.000 3,691.000 5,202,000 0 3,691.000 17,00 0 25,000 0 17,00 0 25,000 0 1,156,00 0 1,281,00 0 78,468,00 0 48,522,00 0 78,468,00 0 49,929,00 0 356,00 0 3,436,603,00 0 3,436,603,00 0 288,154,00	725.000 676.000 864.000 52.000 10 23,637,000 1192.000 765.000 3,856.000 10 3,856.000 10 9,000 10 9,000 10 10,000 10 9,000 10 9,000 10 12,310,000 64,515.000 112,310,000 69,815.000 390,930,000 660,592,000 0 660,592,000 0 356,000 0 356,000	8,268,04 15,061,06 6,028,06 114,593,06 285,06 737,06 899,06 4,602,06 6,523,06 6,523,06 10,59,820,06 329,681,06 10,4443,06 346,805,06 10,449,06 11,449,06 11,459,
31-60 days bills discounted.  1-16 days bills discounted.  1-18 days bills bis discounted.  1-18 days bills bought in open market. 16-30 days bills bought in open market. 31-60 days bills bought in open market. 31-60 days bills bought in open market. 31-60 days bills bought in open market.  1-15 days lindustrial advances. 16-30 days industrial advances. 16-30 days industrial advances. 16-30 days industrial advances. 16-30 days industrial advances. 1-15 days undustrial advances.  Total industrial advances. 1-15 days U. S. certificates and bills. 16-30 days U. S. certificates and bills. 31-60 days unnicipal warrants. 31-60 days municipal warrants.	414,00 1,685,00 437,00 130,00 10,864,00 324,00 1,161,00 602,00 3,911,00	395,000 771,000 1,241,000 49,000 11,712,000 4,086,000 0 964,000 0 964,000 0 172,000 0 172,000 0 172,000 0 15,000 0 102,000 0 15,000 0 4,355,000 0 4,576,000 0 33,078,00 0 38,990,000 185,170,000 77,379,00 288,269,000 0 302,000 0 302,000 0 302,000 0 3,474,757,000 0 3,474,757,000 0 3,182,329,000 0 3,182,329,000	351,000 969,000 1,149,000 56,000 12,039,000 12,039,000 12,54,000 225,000 225,000 102,000 102,000 102,000 103,000 3,497,000 239,925,000 284,769,000 102	474,000 1,012,000 1,012,000 1,172,000 1,172,000 186,000 3,687,000 320,000 1,617,000 21,000 21,000 25,000 2,284,000 2,284,000 2,284,000 35,079,000 275,386,000 305,000 305,000 305,000 305,000 305,000	770,000 495,000 5,251,000 31,000 20,314,000 149,000 3,703,000 1,611,000 18,000 18,000 1,797,000 1,961,000 187,525,000 275,607,000 612,872,000 327,000 327,000 327,000 327,000	990,000 671,000 671,000 5,180,000 34,000 222,000 300,000 4,288,000 392,000 15,000 25,000 1,355,000 1,494,000 48,515,000 48,515,000 189,169,000 255,135,000 356,000 356,000 3,435,055,000 288,459,000 3,146,596,000	646.000 651.000 4.599.000 44.000 23,340,000 441.000 142.000 928.000 3.691.000 5,202,000 0 17,00 0 25,00 0 17,00 0 25,00 0 1,156.00 0 1,281.00 0 48.522.00 0 48.522.00 0 49.875.00 49.875.00 419.929.00 0 356.00 0 356.00 0 3,436.603.00 0 288.154.00 0 3,448.449.60	725.000 676.000 864.000 52.000 23,637,000 406.000 192.000 0 765.000 3,856.000 0 59.000 64.515.000 0 64.515.000 0 69.815.000 0 69.815.000 0 69.815.000 0 69.815.000 0 356.000 0 356.000 0 356.000 0 356.000 0 356.000 0 356.000 0 356.000 0 356.000 0 356.000 0 356.000	8,268,06 15,061,061,061,061,061,061,061,061,061,061
31-60 days bills discounted	414,00 1,685,00 437,00 10,864,00 10,864,00 1,161,00 602,00 3,911,00 1,161,0	395,000 771,000 1,241,000 49,000 11,712,000 4,086,000 964,000 0 965,000 0 172,000 0 172,000 0 15,000 0 15,000 0 15,000 0 15,000 0 15,000 0 33,078,00 38,990,000 185,170,000 0 77,379,00 288,269,000 0 302,00 0 302,00 0 3,214,416,00 0 3,214,416,00 0 3,214,416,00	351,000 969,000 1,149,000 56,000 12,039,000 12,039,000 12,54,000 225,000 225,000 102,000 3,497,000 33,078,000 23,497,000 229,925,000 229,925,000 229,925,000 249,769,000 36,425,000 36,425,000 36,425,000 36,425,000 36,425,000 36,425,000 36,425,000 36,425,000 36,425,000 36,425,000 37,471,589,000 31,4416,000 31,194,416,000 31,190,000	474,000 1,012,000 1,012,000 1,012,000 1,012,000 1,012,000 1,012,000 1,017,000 3,087,000 320,000 1,617,000 21,000 25,000 2,284,000 2,284,000 2,284,000 35,079,000 35,079,000 275,386,000 615,388,000 305,000 305,000 305,000 31,75,674,000 3,175,674,000	770,000 495,000 5,251,000 31,000 20,314,000 3,703,000 349,000 1,611,000 18,000 18,000 1,961,000 187,525,000 275,607,000 612,872,000 327,000 327,000 327,000 327,000 33,427,582,000 292,609,000 3,134,973,000	990,000 671,000 5,180,000 34,000 21,965,000 320,000 4,288,000 392,000 15,000 25,000 1,355,000 1,494,000 48,515,000 48,515,000 189,169,000 255,135,000 356,000 356,000 3,435,055,000 288,459,000 3,146,596,000	646.000 651.000 4.599.000 44.000 23,340,000 441.000 142.000 928.000 3.691.000 5,202,000 0 17,000 0 25,000 0 17,000 0 25,000 0 1,156.00 0 1,281.00 0 48.522.00 0 48.522.00 0 49.875.00 49.875.00 419.929.00 0 356.00 0 356.00 0 3,148,449.00 0 3,189,656.00 0 1,2852.00 0 3,189,656.00 0 1,2852.00	725.000 676.000 864.000 52.000 23,637,000 406.000 192.000 0 192.000 0 5,219,000 0 59,000 0 59,000 0 64,515.000 0 64,515.000 112.310.000 0 69,815.000 0 356.000 0 356.000	8,268,00 15,061,00 6,028,00 1,180,00 114,593,00 285,00 737,00 0 899,00 4,602,00 6,523,00 0 4,602,00 10 64,047,00 59,820,00 329,681,00 329,681,00 1,449,00 1,449,00 1,559,00 0 3,239,636,00 278,888,00 0 278,888,00 0 278,888,00 0 1,559,00 0 1,559,00 0 1,637,00 0 1,637,00

<sup>\*&</sup>quot;Other cash" does not include Federal Reserve notes of a bank's own Federal Reserve bank notes.

x These are certificates given by the U.S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59,06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions the Gold Reserve Act of 1934.

a Caption shanged from "Government" to "U. S Treasurer—General account" and \$100,000,000 included in Government deposits on May 2 transferred to "Other deposits." b Less than \$500,000.

## Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 24 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnesp.	Ran, City	Dallas	San Fran.
RESOURCES	8	8	\$	8	*	8	8	8	8	*	8	8	8
Gold certificates on band and due from U. S. Treasury	4,967,100,0 21,932,0 227,584,0	1,055.0		2,734 0	368.227,0 2,525,0 11,135,0	1,706.0	110,035,0 3,994,0 11,542,0	1,974.0	758.0	131,219,0 986,0 11,424,0	740.0	396,0	
Total reserves	2,215,0	250,0					******	1,071.738,0				115,709,0	
Sec. by. U. S. Govt. obligations Other bills discounted	4.107.0 6.757.0		1,944,0 4,148,0		246,0 215,0	81,0 111.0			127,0 56,0			9,0	25,0 84,0
Total bills discounted Bills bought in open market Industrial advances U. S. Government secur ties:	10,864,0 5,998,0 4,999,0	403,0 902,0		582,0 261,0	151.0	498,0	267 0 482,0		382,0	658,0	153,0 215,0	9,0 154,0 466.0	
Bonds. Treasury notes Certificates and nills	395,597,0 1.411,716,0 622,888.0	92,881,0	448,074,0	98,609,0	30,558,0 126,040,0 56,427,0	61,274,0	55,740,0			34,870,0	54,232,0	36,372.0	98.412.0
Total U. S. ovt. securities.	2,430,201.0 296,0	157,678,0	777,755,0	167,120,0 296,0		103,563,0	94,225,0	428,343.0	93,200,0	65,642.0	91,844.0	71,475.0	166,331,0
Total bills and securities  Due from foreign banks Fed. Res. notes of other banks Uncollected items Bank premises All other resources	2,452,358,0 821,0 21,000,0 463,801,0 52,974,0 45,458,0	338,0 46,444,0	786,673,0 306 0 6,580,0 125,322,0 11 523,0 31,319,0	88,0 633,0 34,903,0 4,431,0	79.0 1,276.0 40,417.0 6,788.0	1.691,0 43,007,0 3,128,0	29.0 1 061.0 14.175.0 2,372.0	429,607,0 107,0 3,316,0 58,979,0 7,387,0 889,0	9,0 1,498,0 ,20,360,0	7,0 1,076.0 13,247.0 1,664.0	23,0 1,155,0 26,114,0 3,485,0	23.0 378.0 16,206.0	1,998,0 24,627,0 4,089,0
Total resources						-	-	_					
LIABILITIES  F. R. notes in actual circulation. F. R. bank notes in act'l circul'n Deposits:	3,155,512,0 29,123,0	264,807.0 895,0	647,235,0 28,228,0		303,271,0	169,523,0	134,805,0	770,897,0	141,485,0	106,422,0	115,681,0	53,664,0	210,980,0
Member bank reserve account. U. S. Treasurer—Gen. acct Foreign bank Other deposits	3,985,287,0 118,002,0 6,985,0 158,417,0	4,913.0 562.0	1,626,912,0 76,100,0 1,877,0 98,912,0	4,093.0 812.0	1,152,0 750,0	2,419,0 297,0	3,711,0 273,0	18,255.0	258.0	808.0 180.0	219,0		1,283.0 554.0
Total deposits.  Deferred availability items Capital paid in Surplus. Reserve for contingencie	464,658,0 146,881,0	47,270,0 10,798.0 9,610,0	1,803,801,0 123,344,0 59,649,0 45,217,0 4,737,0 20,718,0	34,142,0 15,212,0 13,352,0 2,345,0	39,989.0 13,026.0 14,090.0	4,971,0 5,171.0 1,156,0	14,032,0 4,380,0 5,145,0 2,485,0	60,166,0 12,709,0 20,681,0	4,065,0 4,756,0 850,0	13.176,0 3.108.0 3.420.0 1,026.0	4,127,0 3,613.0 620,0	18,771.0 4,047.0 3,683.0 1,133.0	25,423,0 10,789,0 9,645,0 1,619,0
Total liabilities	8,255,243,0	605,568,0	2,732,929,0	509,660,0	646,057,0	358,450,0	240,337,0	1,572,023,0	323,960,0	226,947,0	303,345,0	207,044,0	528,923,0
Memoranda Ratio of total res. to dep. & F. R. note liabilities combined Contingent liability on bills pur-	70.3	73.7	72.2	66.3	66.3	67.1	58.7	72.8	70.0	69.7	66.5	64.6	68.1
chased for tor'n correspondents Commitments to make industrial	494,0 2,692,0	36,0	169,0	52,0	48,0	19,0	17.0	63,0	16,0	11,0	14,0	14,0	35,6

"'Other Cash" does not include Federal Reserve notes or bank s own Federal Reserve bank notes

PEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federa., Reserve Agent at—	Total	Boston	New York	Phila.	Cloreland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. Cuy	Dallas	San Fran
Federal Reserve notes: Issued to F.R.Bk. by F.R.Agt. Held by Fed'l Reserve Bank	3,459,191,0 303,679,0	\$ 294,564,0 29,757,0					\$ 150,509,0 15,704.0				\$ 123,932,0 8,251,0		255,954, 44,974,
In actual circulation		264,807.0	647,235,0	236,742,0	303,271,0	169,523,0	134,805,0	770,897,0	141,485,0	106,422,0	115,681,0	53,664,0	210,980,
		995,0			461.0	163.0			183,0	17.0		9,0	
Total collateral	3.517.177.0	296.112.0	778.319.0	256.033.0	321.892.0	180.503.0	153,601.0	822,513.0	148,119.0	112.817.0	126,781.0	60.684.0	259.803

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phua.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Federal Reserve bank notes: Issued to F. R. Bk. (outstdg.). Held by Fed'l Reserve Bank	\$ 40,478,0 11,355,0					\$	8	8		8	8		8
In actual circulation—net *_ Collat. pledged agst. outst. notes:	29,123,0	895,0	28,228,0										
Discounted & purchased bills U. S. Government securities	45,774,0	5,000,0	28,774,0	12,000,0									
Total collectoral	45 774 0	5 000	20 774 0	10 000 0									

\* Does not include \$88,209,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON OCT. 17 1934

4				(In Mi	llions of	Dollars)							
Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran
Loans and investments—total	\$17,854	\$1,195	\$8,031	\$1,057	\$1,176	\$350	\$338	\$1,929	\$519	\$364	\$582	\$433	\$1,880
Loans on securities—total	3,083	223	1,648	205	181	57	58	286	71	36	56	48	214
To brokers and dealers. In New York. Outside New York. To others.	706 149 2,228	17 30 176		16 15 174	2 6 173	6 1 50	5 3 50	26 24 236	5 4 62	1 1 34	5 3 48	4 1 43	13 8 193
Acceptances and commercial paper  Loans on real estate  Cther loans  U. S. Government obligations  Obligs, fully guar. by U. S. Govt  Other securities	465 984 3,315 6,650 446 2,911	54 93 292 364 6 163	251 1,425 2,986 241	19 72 184 291 16 270	134 570 12	81 127	11 105 100 4 56	63 37 323 866 90 264	101 185	113	11	24 118 180 14	24 344 318 598 28 354
Reserve with F. R. banks Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks Borrowings from F. R. banks	2,976 261 13,365 4,463 933 1,586 3,957	199 70 920 336 67 114 208	6,845 1,084 543 139	129 13 694 314 53 139 242	458 36	12 215 136 6 94	184 130 21 71	233	166 23 96	251 125 9 82	11 467 167 17 191	78 9 305 122 51 134 149	15 721 935 59

# The Commercial and Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26
First Liberty Loan (High)	1032822	1032832		104532	104832	104632
315 % bonds of 1932-47 Low.	1032782			104132	104282	104282
(First 3 1/28) Close	1032832	1032832		104282	104532	104283
Converted 4% bonds of (High	52	66	185	110	10	14
Converted 4% bonds of High 1932-47 (First 4s) Low						
Close						
Total sales in \$1,000 units	10000	10004	1000	10000	10246	10201
Converted 414 % bonds. High	1032632 1032332	1032432 1032332	1032732 1032022	$103^{26}_{32}\\103^{23}_{32}$	1032582 1032382	10325
of 1932-47 (First 41/4s) Low. Close	1032632	1032332	1032732	1032632	1032332	10325
Total sales in \$1,000 units	34	52	48	9	9	
Second converted 4 1/4 % [ High]				****		
Second 4 (s) Close	****	****	****		****	
Second 41/28) Close Total sales in \$1,000 units					7777	
ourth Liberty Loan [High]	104	104132	104132	104232	104132	104
4 1/4 % bonds of 1933-38 Low.	1033032	1032132	1033032	1033032	1033132	
(Fourth 4 1/48) Close Total sales in \$1.000 units	104	1033132	1033032 26	1041 <sub>32</sub> 50	1041 <sub>32</sub> 22	10330
ourth Liberty Loan [High]	102833		1021032	1021032	1021022	10210
4 1/4 % bonds (3d called) _ Low_	102832	102832	102832	102832	102932	10293
Close	102832	102832	102832	1021032	1021022	10210
Total sales in \$1,000 units High	28 1112832	1112782		11210 <sub>32</sub>	11210 <sub>32</sub>	11278
4 % 8 1947-52 Low.	1112632	1112632	1112632	112532		1121
Close	1112832	1112632	112232	1121032	112932	1122
Total sales in \$1,000 units	1072232	1072432		108432		108
48, 1944-54		1072032	1072032	108*32		10738
Close		1072032	1072632		108222	108
Total sales in \$1,000 units	12	22	91	115	81	1 2
High	102 432 102 232	1024 <sub>82</sub> 101 30 <sub>32</sub>	102 432 101 2832	10217 82 102682	1021432	102%
4148-3148, 1943-45 Low. Close	102232	101 30 32	102 432	1021432	102*32	1027
Total sales in \$1,000 units	24	128	89	157	68	1 2
8%s, 1946-56	10527at	1052932	106	1061832		
3%s, 1946-56Low.	10524a1 10527a1	1052682 1052822	105 <sup>27</sup> 32	1065 <sub>32</sub> 10612 <sub>32</sub>	106932	1062
Total sales in \$1,000 units	11			136		100
High		103289	103532	1031532	1031832	1031
31/s, 1943-47		10333	103132	1031031		
		103222	103531	1031632		1038
Total sales in \$1,000 units [ High	100332	100332	100 632	1001839	1001632	
38, 1951-55 Low.	100232	100	993032	100832		1001
Close		100	100 632	1001232	1001032	100%
Total sales in \$1,000 units ( High	162 100632	100 692	263 100832	1,445 100 <sup>18</sup> 32	1001632	1000
3s, 1946-48Low.				1001332		
Close	100482	100332	100832	1001432	100932	100%
Total sales in \$1,000 units	103198	388 10319at		1,321	1032632	1032
3%s, 1940-43		1031981	103153			
Close			10320 32	1032822	1032432	1031
Total sales in \$1,000 units	42	11	72	100		1001
3%s, 1941-43		1031821	10318 <sub>32</sub> 10314 <sub>32</sub>		10328 <sub>82</sub> 10316 <sub>32</sub>	
Close		10916				
Total sales in \$1,000 units		32	32	53	30	1
31/s, 1946-49 High Low	101732	101832 101432	101832 101232	1011031	1011833	1014
0718, 1940-49 LOW.	101 101 532	101 432		1011731	1011432	1016
Total sales in \$1,000 units	51	43	25	181	166	14
3 1/48, 1941 High Low Close Total sales in \$1,000 units	103193	1031981	1032081	1033131	1032931	
5748, 1941	103193		1031781	1032631	1032131	
Total sales in \$1,000 units	100-9	33	41	451	97	1
3 %s, 1944-46 High Low.	102282	102432	102422	1021431	102133	1029
3148, 1944-46Low.	102132	101213	1012021		102582 1021035	1022
Total sales in \$1.000 units	102132				638	
rederal Farm Mortgage   High		10014	100158	1002931	1003031	101
314s, 1944-64 Low.		10014	100108		1002831	
Total sales in \$1,000 units	1	5.4			1002831	
Federal Farm Mortgage   High		98	972935	98932	981035	984
3s, 1949 Low.	98	97 30 35	97233	97803	98432	973
Close		97303				981
Total sales in \$1,000 units Home Owners' Loan High	98532	98332	97303		98103	
4s, 1951Low.		97803	97243	98	98282	972
Close	98332	97 30 8	97283	98632	98332	973
Total sales in \$1,000 units	98332	98132			98832	
3s, series A, 1952 Low.		97293	9722		98122	972
Close	98333	97 203	97288	98432	98182	972
Total sales in \$1,000 units	141	2,700	585		365	4
Home Owners' Loan High 21/2s, series B 1949	95 <sup>8</sup> 82 95 <sup>1</sup> 82	95282 94308	94242	95 <sup>7</sup> 82 95	9510a 95	952
Close						

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Total sales in \$1,000 units...

3	1st 3 1/2 s	to	1033082
	4th 4 1/4 s (uncolled)1032822		
	4th 4 1/4s (3d called)102 622		
26	Treasury 3 1/4 s-4 1/4 s	to	1021132

## United States Government Securities Bankers Acceptances

## **NEW YORK AND HANSEATIC CORPORATION**

37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, Oct. 26 Rates quoted are for discount at purchase.

	B14.	Asked.		But.	Asked.
Oct. 31 1934	0.15%		Feb. 6 1935	0.25%	
Nov. 7 1934	0.20%		Feb. 13 1935	0.25%	
Nov. 14 1934	0.20%		Feb. 20 1935	0.25%	
Nov. 21 1934	0.20%		Feb. 27 1935	0.25%	
Dec. 19 1934	0.20%		Mar. 6 1934	0.25%	
Dec. 26 1934	0.20%		Mar. 13 1935	0.25%	
Jan. 2 1935	0.25%		Mar. 20 1935	0.25%	
Jan. 9 1935	0.25%		Mar. 27 1935	0.25%	
Jan. 16 1935	0 25%		Apr. 3 1935	0.30%	
Jan. 23 1935	0 25%		Apr. 10 1935	0.30%	
Jan. 30 1935	0.25%		Apr. 17 1935	0.30%	
			Apr. 24 1935	0.30%	

#### Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 26

Maturity.	Int. Rate.	Btd.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
Sept. 15 1936	116%	10028 88		Apr. 15 1936	216%	102*1**	103231
Aug. 1 1935 June 15 1939	216 %	1014at 10033at		June 15 1938 June 15 1985	3%	1031811	10314
Dec. 15 1934 Mar. 15 1935	214 %	1004322		Feb. 15 1937 Apr. 15 1937	3%	1032589	
Sept. 15 1938	216%	10241	102°m	Mar. 15 1938	3%	10324	10334
Dec. 15 1935 Feb. 1 1938	214 %	1021133	1022921	Sept. 15 1937	3 14 %	1041489	

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Rnded Oct. 26 1934.	Stocks, Number of Shares.		State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	228,740 573,080			\$2,365,000 4,667,000	\$6,147,000 10,895,000
Tuesday	542,680 772,200	5,793,000	1,698,000	3,165,000 10,243,000	10.656,000
Thursday	1,027,970 869,670	8,541,000		3,295,000 2,549,000	12,954,000 10,269,000
Total	4,014,340	\$35,894,000	\$7,441,000	\$26,284,000	\$69,619,000

Sales at	Week Ende	nd Oct. 26.	Jan. 1 to Oct. 26.			
New York Stock Exchange.	1934.	1933.	1934.	1933.		
Stocks—No. of shares.	4,014,340	10,708,660	277,895,621	583,309,230		
Government bonds	\$26,284,000	\$9,814,500	\$762,977,700	\$358,900,000		
State & foreign bonds.	7,441,000	15,423,000		628,329,000		
Railroad bonds	35,894,000	33,486,500	1,894,213,000	1,762,527,900		
Total	\$69.619.000	\$58.724.000	\$3,168,167,700	\$2,749,756,900		

## CURRENT NOTICES

—Edwin Aro, formerly Vice-President of Moody's Investors Service, is now associated with Brookmire.

—L. Scudder Mott, stock market technician, formerly with H. M. Gartley, Inc., has become associated with Administrative Economic Research Corp., a division of Brookmire.

—Ira Haupt & Co., 39 Broadway, New York, have prepared for distribution a chart showing the comparative earnings of sixty-five railroads for the first eight months of the year, with full data regarding their fixed charges.

—Eli T. Watson & Co., 60 Wall Street, this city have compiled statistical reports on Hearst Brisbane Properties First 6s and 2480 Broadway Apartment Building First 61/2s.

—Gertler & Co. have issued a report on the financial position of the Township of Teaneck, N. J., together with an analysis of that township's refinancing program.

—Dick & Merle-Smith, members of the New York Stock Exchange, announce that H. W. Hoisington is now associated with them in their New York office.

—C. G. Novotny & Co., Inc., 80 Broad Street, New York has prepared for distribution a list of state and municipal bonds yielding from 3.90% to 6.15%.

—George Armstrong, formerly of C. J. Devine & Co., Inc. has become associated with E. P. Andrews & Co., specialists in U. S. Government bonds.

—Hare's Ltd., 19 Rector Street, New York City has prepared for distribution a comparative analysis of Bank Stocks and Insurance Stocks.

-M. F. Schlater & Co., Inc., 1 Wall Street, New York have prepared a list of New Jersey municipal bonds yielding from 3.90% to 6% .

—Lord, Abbett & Co., Inc. have announced that H. C. Jordan and William P. Green have joined their staff in New York.

—Lynce Teleptt, Inc. has been appointed factor for Eastern Shoe Fac-

—James Talcott, Inc. has been appointed factor for Eastern Shoe Factories Co., Boston, Mass., distributors of shoes.
 —Hart Smith & Co. announce the opening of a Toronto office in the

Royal Bank Building, at 8 King Street East.

—William G. Connaughton has become associated with J. K. Rice, Jr. & Co. in their investment department.

& Co. in their investment department.

—Leased-Line railroad stocks are discussed and analyzed in the current "Review" issued by Estabrook & Co.

—Phelps & McKee have removed their offices to 48 Wall Street, at Redmond & Co., this city.

—Hornblower & Weeks have prepared a special circular on the merchandising stocks.

—Edward B. Smith & Co. have issued their October "Outlook for Equities".

## Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages-Page One

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH A	VD LOW S.	ALE PRICE	S-PER SH	ARE, NOT	PER C	ENT	Sales	STOCKS NEW YORK STOCK	Range Stne On Basis of 10		July 1 1933 to Sept. 29	Range for Year 1933
Saturday Oct. 20	Monday Oct. 22	Tuesday Gct. 23	Wednesdo Oct. 24	Thursdo Oct. 25		riday ct. 26	the Week	EXCHANGE	Lowest	Highest	1934 Low	Low High
\$ per share *518 512 *4 6 *61	\$ per share *518 538 *4 558 *61		538 5	38 538	578 558 *			Arnold Constable Corp	\$ per share 3 July 27 414 Jan 5 65 Aug 16 418 July 27	\$ per share 8% Fen 9 1012 Apr 21 70 July 24 9% Apr 23	318 6814	\$ per share 1 <sup>1</sup> 8 7 2 9 <sup>1</sup> 2 48 <sup>1</sup> 2 70 3 <sup>1</sup> 2 9 <sup>7</sup> 8
*1212 1234 *5814 6712 *4014 4712	121 <sub>2</sub> 121 <sub>2</sub> *59 671 <sub>2</sub> *401 <sub>4</sub> 471 <sub>2</sub>	*6112 671 *4014 471		12 *6114 6				Associated Dry Goods 100 7% 2d preferred 100	7 <sup>1</sup> 4 July 26 46 July 26 36 July 26	1814 Feb 6 7712 Apr 20 6478 Apr 20	71 <sub>4</sub> 44 36	3 <sup>1</sup> 2 20 18 61 <sup>1</sup> 2 15 51 <sup>3</sup> 4
*34 38 52 <sup>7</sup> 8 53 *81 83 <sup>3</sup> 4	*34 38 5238 5414 8218 8218	*8078 83	8358 84	*338 <sub>4</sub> 3 53 5 831 <sub>2</sub> 8	8 33 6 5 5 83	14 53 18 83	23,100 800	tch l'opeka & Santa Fe100 Preferred100	2912 Jan 5 4514 Aug 11 7018 Jan 5	4012 Apr 25 73% Feb 5 90 July 14	531 <sub>4</sub>	684 3512 3458 8018 50 7934 1612 59
3014 3014 *618 612 *518 8 23 2318	30 <sup>1</sup> 2 30 <sup>5</sup> 8 *6 <sup>1</sup> 8 6 <sup>1</sup> 2 *5 <sup>1</sup> 4 8 23 23 <sup>3</sup> 8	6 6 *538 8	*618 3 *538 8 2318 23	6 *53g	6	\$84 30 *578 6 \$8 8 238		Atlantic Coast Line RR	2412 July 31 5 Aug 1 9 Oct 11 2112 July 26	54 <sup>1</sup> 4 Feb <sup>16</sup> 16 Apr <sup>12</sup> 24 Apr <sup>24</sup> 35 <sup>1</sup> 4 Feb <sup>5</sup>	5 98 <sub>4</sub>	412 26 412 3378 1238 3212
*43 4512 *10318 *612 712	*43 4512 10312 10334 *612 712	*10312 1033	44 % 44 103 ½ 103 103 103 103 103 103 103 103 103 103	10384 10 14 *684	514 384 714 *103	34 44 384 -71	1,100	Atlas PowderNo par Preferred100 Atlas Tack CorpNo par	3514 Jan 8 83 Jan 9 612 Sept 20	5512 Mar 13 10334 Oct 19 1614 Mar 14	18 75 612	9 39 <sup>1</sup> 8 60 83 <sup>1</sup> 8 1 <sup>1</sup> 2 34 <sup>3</sup> 4
2758 2784 *1214 1278 *58 60	2738 2784 1212 1212 60 60	123 <sub>8</sub> 121 *54 59	121 <sub>4</sub> 12 *54 59	*14 *12 1 *5418 5	9   *54	12 59	500	Austin Nichols No par Prior A No par	16'2 July 30 6'2 Sept 20 31'4 May 14		2758	31 84 <sup>1</sup> 4 <sup>7</sup> 8 9 <sup>3</sup> 8 13 39 <sup>1</sup> 2 5 <sup>1</sup> 2 16 <sup>3</sup> 8
*378 4 8 818 *3212 3312 15% 15%	4 418 8 818 *30 34 1512 1578	784 8 *3112 331 1514 151	8 *32 34	18 61 <sub>2</sub> 241 <sub>2</sub> 3			47.000 3,600	Aviation Corp of Del (The)5 Baldwin Loco WorksNo par Preferred	51g Oct 26	16 Feb 5 6484 Apr 21 3412 Feb 5	2212 1314	312 1758 912 60 814 3778
1712 1712 *101 1C3 *4018 41	17 <sup>5</sup> 8 17 <sup>3</sup> 4 *101 103 *40 <sup>1</sup> 8 41	*101 103 40 401	*101 103 398 <sub>4</sub> 3	3 *101 10 34 41 4	3  *10	012 411		Bamberger (L) & Co pref100 Bangor & Aroostook50	8612 Jan 9 3512 July 27	101 Oct 17 461s Feb 1	86 291 <sub>4</sub>	91 <sub>2</sub> 391 <sub>4</sub> 681 <sub>4</sub> 997 <sub>8</sub> 20 418 <sub>4</sub> 685 <sub>8</sub> 10
106 106 *212 314 *2312 24 614 614	*101 <sup>1</sup> 2 106 *2 <sup>1</sup> 2 3 <sup>1</sup> 4 *23 <sup>1</sup> 4 24 6 <sup>1</sup> 4 6 <sup>3</sup> 4	*104 106 *258 3 *2314 231 614 6		*234 312 *2314 2	3 *2	5 106 25 <sub>8</sub> 28 31 <sub>4</sub> 231 6 6!	2,	Preferred	214 July 24 161a Jan 9		14	518 2414 3 11
37 <sup>1</sup> 4 37 <sup>3</sup> 8 101 101 17 17	3758 39 102 105 *1718 18	3812 383 10414 105 *1718 173	105 10 8 1758 1	21 <sub>4</sub> 42 4 5 1041 <sub>2</sub> 10 75 <sub>8</sub> 171 <sub>4</sub> 1	314 3 5 10 734 1	9 <sup>1</sup> 2 40 <sup>3</sup> 5 105 7 17 <sup>1</sup>	9.000 420	lst preferred	23 May 8 89 Jan 15 104 July 27	194 Apr 28	80	314 5212 27 100 7 27 45 85
*88 *66 6734 *1284 13 *111 11178	*88 *66 67% 12% 13 111's 111's	1212 12	8 1214 1	2 8 12 4 1	3734 6 234 1 218 *10	714 671 2 121	4 1,500		58 Mar 2 878 Jan 3	6784 Oct 24 1514 Apr 24	7	45 85 45 70 <sup>1</sup> 2 3 <sup>1</sup> 2 12 <sup>1</sup> 2 62 <sup>1</sup> 4 101 <sup>1</sup> 4
1238 1212 15 1518 35 3538	1238 123 15 15 3534 361	12 <sup>1</sup> 4 12 15 15 2 35 35	2 12 <sup>1</sup> 4 1 15 1 4 <b>23</b> 4 <sup>3</sup> 4 3	234 1212 1 5 15 1 514 3558	2 <sup>7</sup> 8 1 5 <sup>1</sup> 4 1 36 3	184 121 5 15 41 <sub>2</sub> 35	5,000 2,100 3,400	Beneficial Indus LoanNo par Best & CoNo par	94 July 26 12 Jan 31 26 July 26	237 <sub>8</sub> Feb 191 <sub>8</sub> Apr 26 361 <sub>2</sub> Oct 22	93 <sub>4</sub> 121 <sub>8</sub> 21	1314 15 9 3318
27 <sup>3</sup> 4 28 <sup>1</sup> 4 61 61 *21 <sup>1</sup> 4 22 <sup>1</sup> 4	2778 283 61 61 2178 221	61 61	61 6	312 63 6 114 21 3	3 5	418 26 612 591 012 21	370	7% preferred100 Bigelow-Sanf Carpet Inc No par	55 July 26 1914 Sept 17	82 Feb 19	18	1018 4914 2514 82 618 2912
714 .738 *2058 22 *10484 109 *3118 38	738 73 *2038 22 *10434 109 *3148 38	8 *7 <sup>1</sup> 4 7 <sup>3</sup> 20 <sup>5</sup> 8 20 *104 <sup>3</sup> 4 109 *31 <sup>1</sup> 8 38	8 *21 2 10484 10	3 *2118 1 434 *105 10	9 *10	634 7 118 22 434 108 118 36	1,700 10 20	Bloomingdale Brothers No pa	17 Oct 2 88 Jan 8	10712 July	16 65	312 1914 658 21 53 88 24 50
778 8 51 5134 90 90	778 81 5238 531 90 90	8 78 7 2 5214 52 90 90	2 778 2 5238 5 90 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 <sub>8</sub> 531 <sub>2</sub> 5 90 *9	718 71 118 52 0 91	5,800 190	Boeing Airplane Co	678 Oct 4 4412 Sept 17 76 May 14	1014 Sept 4 684 Jan 26 90 Oct 18	338 <sub>4</sub> 68	91 <sub>2</sub> 581 <sub>2</sub> 52 78
2584 26 2334 2378 *714 912 *114 2		4 2312 24	8 23 8 2 12 *7	414 2378 3 912 *7	2438 2 938 4	484 25 214 23 7 9 114 2	8 5,600	Borden Co (The)2	16's July 26 6's July 27	2858 Feb 1912 Feb	612	18 37 <sup>1</sup> 2 5 <sup>1</sup> 2 22 <sup>1</sup> 4 6 30 38 4 <sup>1</sup> 2
1712 1734 *1812 20 3414 3414	1712 178 *1812 20	1738 17 *1812 19	12 *1812 1	784 17 912 1812	18 1	658 17 812 20 378 33		Briggs & Stratton	12 Jan 6 14 July 20 26 Jan 4	1938 Apr 20 2478 Apr 2 3712 July 1	61 <sub>4</sub> 101 <sub>2</sub> 25	25 <sub>8</sub> 145 <sub>8</sub> 71 <sub>4</sub> 188 <sub>4</sub> 25 381 <sub>4</sub>
378 378 *4218 4436 40 4078	*318 37 4218 421 3912 397	8 41 41 8 3884 39	78 *358 12 4112 4 12 3912 3	378 *358 134 *40 312 3858	378 4178 3858	35 <sub>8</sub> 3 0 41 8 38	$     \begin{bmatrix}       7_8 \\       7_8 \\       1_4 \\       2,700     \end{bmatrix}   $	Brooklyn & Queens TrNo pa PreferredNo pa Bklyn Manh TransitNo pa	312 Aug 6 38 July 26 2814 Mar 27	5814 Apr 2	38 7 2584	312 938 3534 6018 2134 4114 64 8312
*8912 9012 *5814 60 *52 5334 *12018 12334	*58 60	*56 60	*52 5	512 5338 4 54	5584 8	984 90 2 53 2 56 1018 123		Brooklyn Union Gas No pa	52 Oct 26 45 Sept 15 118 <sup>1</sup> 4June 1	8012 Feb 1 61 Feb 1 125 Aug	5678 6 41 2 117	2812 5378 10814 118
*514 515 *438 415 *7 715	*418 41	51 <sub>2</sub> 51 <sub>2</sub> 5		6 51 <sub>2</sub> 43 <sub>8</sub> *4 73 <sub>4</sub> 73 <sub>8</sub>	512	5 5 4 4 67 <sub>8</sub> 6	500 14 100 78	Sucyrus-Erie Co1	31 <sub>2</sub> July 23	94 Feb 1412 Apr 2	31 <sub>2</sub>	284 1958
*5112 57 418 41 *21 22	2118 211	5114 51 4 4 2114 22	18 378 38 2112 2	4 418 212 2218	5114 */ 438 2414 :	114 57 4 4 2118 22	4,300 390	7% preferred	50 July 30 7 3 July 26 0 16 July 25	784 Apr 2	5 3	2012 72 34 978 3 35 1 584
*238 21 *314 47 812 81 *2 31		18 *314 4 12 814 8	14 *314 14 *812 19 *2	21 <sub>4</sub> 21 <sub>8</sub> 4 *31 <sub>4</sub> 87 <sub>8</sub> 81 <sub>2</sub> 31 <sub>2</sub> *2	812	314 4	12 900 300 14 1,000	Bulova WatchNo pa	578 July 31	612 Apr 2 1513 Feb 1	8 21 <sub>2</sub> 6 41 <sub>8</sub>	212 1314 12 5
*114 2 *34 2 *12 11	*114 2 *84 2 *12 1	*118 2 *84 2 *12 1	*118 *34 *12	2 *118 2 *34 118 *12	2 2 118		18	Class B	1 Jan 23 7 1 Aug 15 7 12 Jan 2	312 Feb 2 212 Feb 2	3 14	1 384 18 2 184 13
*712 97 14 141 *1 13 *218 4		58 1418 14 58 114 1	14 114	81 <sub>2</sub> *8 43 <sub>4</sub> 145 <sub>8</sub> 11 <sub>4</sub> *1 4 *21 <sub>9</sub>	1518	8 9 143 <sub>5</sub> 14 1 1 21 <sub>8</sub> 4	14 300		7 1012 July 26 7 84 Sept 19 0 3 June 29	37 <sub>8</sub> Feb 6 Mar	1 10 <sup>1</sup> 2 9 34	618 2078 1 8 1 912
*9 12	9 9	814 8	*178	2 *178	218	9 9	200	Bush Term Bl gu pref ctfs10 Butte & Superior Mining1 Butte Copper & Zinc	0 518 Jan 3 0 112 Jan 13 5 158 July 23	15% Feb 2 2's Feb 1 3'4 Aug	6 13 <sub>8</sub> 8 15 <sub>8</sub>	1 278
*15 <sub>8</sub> 21 <sub>8</sub> *16 163 *43 441 371 <sub>2</sub> 371	43 43	*4018 42	163 <sub>4</sub> 1	2 41	42	138 1 1538 15 11 41 16 36	140	Preferred	0 40 Aug	32% Feb 67% Apr 2		812 4314 3018 80
5 <sub>8</sub> 3 3 31 *6 <sup>7</sup> 8 71	3 3	34 *5 <sub>8</sub> 3	84 58	5 <sub>8</sub> *5 <sub>8</sub> 3 71 <sub>4</sub> 71 <sub>2</sub>	3 <sub>4</sub> 3 <sub>712</sub>	3 <sup>5</sup> 8 3	58 1,100	Callahan Zinc-Lead	1 1 <sub>2</sub> July 23 5 23 <sub>4</sub> July 20	7 1% Jan 2 6 65 Feb	3 1 <sub>2</sub> 5 23 <sub>4</sub>	2 164
1514 153 *4812 511 1238 121	15 <sup>1</sup> 2 15 2 *48 <sup>1</sup> 2 51 12 <sup>1</sup> 2 12	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 1538 12 *4812 12 1218	5 <sup>1</sup> 2 15 51 <sup>1</sup> 2 *48 <sup>1</sup> 2 2 <sup>1</sup> 8 12 <sup>1</sup> 2	1578 5112 1234	$141_2   15$ $181_2   51$ $121_8   12$	18 2.100 12 11.500	Canada Dry Cinger Ale	5 1212 July 20 0 4812 July 20 5 1178 July 20	5612 Apr 2 5612 Apr 2 1814 Mar 1	4 44 2 1138	71 <sub>2</sub> 207 <sub>8</sub>
*34 <sup>1</sup> 4 35 *6 <sup>5</sup> 8 8 * 34 *84 90	*341 <sub>2</sub> 35 *65 <sub>8</sub> 8 * 32 *84 90	*61 <sub>2</sub> 3	*65 <sub>8</sub> *25	734 *658	73 <sub>4</sub> 32 *:	34 34 *65 <sub>8</sub> 7 25 32 84 90	34	Capital Adminis el A	1 538 Jan 2 0 2634 Jan 2	4 39 Apr 2	26	2518 351 5014 791
4678 48 *7112 74 2712 271	463 <sub>4</sub> 48 73 73 2 271 <sub>2</sub> 27	38 4658 47 74 75 78 27 27	138 47 112 *7312 112 2734	1834 4634 76 7612 2878 2834	4958 77 2912	143 <sub>4</sub> 46 741 <sub>2</sub> 77 28 28	58 22.500 410 34 10.600	Case (J I) Co	0 35 July 20 0 5678 Aug 11 23 Sept 1	86% Feb 8412 Feb 4 33% Apr 2	6 56 <sup>7</sup> 8	512 298
2514 26 *112 17 *114 11 *912 10		12 *112 1 12 *114	12 2534 2 78 *112 138 138 9	178 178 138 112	$27^{3}8$ $1^{7}8$ $1^{3}4$ $11^{3}8$		34 600 12 3,900	Certificates No po	1 la July 2 1 July 2	7 458 Apr 1	2 118	1 <sub>2</sub> 57 <sub>8</sub> 3 <sub>8</sub> 43 <sub>6</sub>
24 24 *5514 60 *614 71	24 24 *54 60	24 24 *54 60	34 24 56 *71 <sub>2</sub>		241 <sub>2</sub> *	221 <sub>2</sub> 24 56 60	1,10	Central Aguirre AssoNo po Central RR of New Jersey10 Century Ribbon MillsNo po	23% Sept 1 0 53 July 23 512 Sept 1	1 3218 Feb 7 92 Feb 4 1238 Feb 1	5 2338 5 53 9 512	38 122
*85 95 3814 381 484 51	*85 95 373 <sub>4</sub> 39 51 <sub>8</sub> 5	*85 95 367 <sub>8</sub> 37 *41 <sub>2</sub>	*85 34 37 <sup>1</sup> 2 5 <sup>1</sup> 4	153 <sub>8</sub> *85 173 <sub>4</sub> 37 53 <sub>8</sub> 53 <sub>8</sub>	95 3838 578	85 95 85 <sup>8</sup> 4 36 5 <sup>1</sup> 8 5	34 10.50 4,00	Preferred 10 Cerro de Pasco Copper 10 Certain-Teed Products 10 December 10	82 Mar 3 30 <sup>1</sup> 4 May 10 3 <sup>1</sup> 4 Jan	6 4312 July 784 Apr	2 75 5 23 <sup>3</sup> 4 5 2 <sup>5</sup> 8	1 78
*18 25 *5 61 3914 391	4 39 39	3814 38	31 <sub>2</sub> *51 <sub>8</sub> 33 <sub>4</sub> 391 <sub>2</sub>	25 *19 612 *518 1014 3912	61 <sub>2</sub> 401 <sub>4</sub> *	38 40	12 -1.10		5 518 Oct 10 34 Jan	9 35 Apr 0 161 <sub>2</sub> Mar 1 4 487 <sub>8</sub> Apr 2 5 485 <sub>8</sub> June	6 6 291	71 <sub>2</sub> 231 147 <sub>8</sub> 521
431 <sub>2</sub> 431 *15 <sub>8</sub> 21 *21 <sub>2</sub> 3 *21 <sub>4</sub> 21	2 *158 2 212 2 *214 2	12 *158 12 *214 12 214	21 <sub>2</sub> *15 <sub>8</sub> *21 <sub>4</sub> 23 <sub>8</sub>	$ \begin{array}{c ccccc} 14_{18} & 43_{78} \\ 2_{12} & 1_{58} \\ 3 & *2_{14} \\ 2_{38} & 2_{12} \end{array} $	4438 158 3 258	*158 2 214 3	114 10,30 21 <sub>2</sub> 10 21 <sub>4</sub> 20 21 <sub>4</sub> 90	Chicago Great Western	158 Aug 158 July 2 2 July 2	2 7 Feb 3 8 Feb 5 5 Feb	7 1 1 1 1 1 1 2 2 1 1 1 1 2 1 1 1 1 1 1	1 12 8 12 81 13 73
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5 5 6 6 10 <sup>3</sup> 4 10 <sup>3</sup> 4 3 <sub>4</sub> 5 <sup>1</sup>	57 <sub>8</sub> 5 4 *103 <sub>4</sub> 11	78 51 <sub>2</sub> 101 <sub>3</sub> 1	5 57 <sub>8</sub> 55 <sub>8</sub> 101 <sub>2</sub> 101 <sub>2</sub> 43 <sub>4</sub>	5 <sup>3</sup> 4 5 6 <sup>3</sup> 8 5 <sup>3</sup> 4 12 10 <sup>3</sup> 4 4 <sup>3</sup> 4 *4 <sup>3</sup> 4	5 <sup>7</sup> 8 6 <sup>1</sup> 2 12 <sup>3</sup> 4	51 <sub>2</sub> 101 <sub>4</sub> 1	178 10.40 558 9.30 014 1.70 134 40	O Chicago & North Western 16 Preferred 16 Chicago Pneumat Tool No p	412 July 2 814 July 2 358 July 2	6 15 Feb 6 28 Feb 6 978 Feb	5 41 5 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
*16 18 <sup>1</sup> *2 <sup>1</sup> 4 2 <sup>1</sup> 4 4 <sup>1</sup>	4 *10 18 2 2 <sup>1</sup> 4 2 4 *3 <sup>5</sup> 8 4	11 <sub>2</sub> *151 <sub>2</sub> 1 11 <sub>2</sub> 21 <sub>4</sub> 11 <sub>4</sub> *31 <sub>2</sub>	7 <sup>1</sup> 2 *15 2 <sup>1</sup> 4 2 <sup>1</sup> 4 4 3 <sup>7</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	171 <sub>4</sub> * 21 <sub>2</sub> 4	14 1 21 <sub>4</sub> 37 <sub>8</sub>	7 214 1.00 378 1.00	Conv preferred No po Chicago Rock Isl & Pacific 10 7% preferred 10	1414 July 2 0 2 July 2 0 314 July 2	6 28 <sup>3</sup> 4 Apr 6 6 4 Feb 9 9 Feb	7 2 6 31 6 2	2 10
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Oct. 20 Oct. 22  \$ per share \$ per share	Oct. 23	Oct. 24 8 per share	Oct. 25	Oct. 26	Week	Par	Lowest  \$ per share	Highest 8 per share	Low S per sh	S per share
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118 114 114 138 12 58 58 58 *414 458 458 458 *3 484 *358 458	*58 84 412 412	1 <sup>1</sup> 8 1 <sup>1</sup> 4 <sup>5</sup> 8 <sup>5</sup> 8 4 <sup>1</sup> 2 4 <sup>5</sup> 8 *3 4 <sup>3</sup> 4	118 11, 58 5, *4 43, *3 43,	*12 5 418 41	2,800 1,500	Class A V t eNo par	<sup>8</sup> 8 July 24 214 July 25 2 July 20	1 <sup>1</sup> 4 Feb 6 5 <sup>5</sup> 8 Feb 6 5 <sup>1</sup> 8 Feb 21	2 34	18 218 112 812 34 514
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*43 471 <sub>2</sub> *43 471 <sub>2</sub> *248 <sub>4</sub> 28 *26 28 *110 113 *110 113 *141 143 142 142	*243 <sub>4</sub> 29 *110 113	*43 47 <sup>1</sup> <sub>2</sub> *25 29 *110 113 *141 142	*43 471 29 29 *110 113	*24 <sup>8</sup> 4 28 *110 113	100	Special 50 Cluett Peabody & Co No par Preferred 100 Coca-Cola Co (The) No par	38 Jan 25 26 Oct 2 95 Jan 17 95 <sup>1</sup> 4 Jan 2	441 <sub>2</sub> Apr 30 45 Apr 7 115 Apr 23 1421 <sub>2</sub> Oct 25	31 22 90 85	30 31 10 41 <sup>1</sup> 2 90 100 73 <sup>1</sup> 2 105
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93 93 *90 92 *12 <sup>1</sup> 4 13 *12 <sup>1</sup> 4 13 *78 78 <sup>1</sup> 2 78 <sup>1</sup> 2 78 <sup>1</sup> 2 6 <sup>1</sup> 8 6 <sup>1</sup> 8 6 6 <sup>1</sup> 2		*91½ 93 11⅔ 12¼ 80 80 *6¼ 6¾	93 93 12 121 80 801 *614 61	78 78	200 2,200 190 320	Preferred100	6812 Jan 8 10 July 26 75 Sept 11 5 Aug 28	95 Aug 23 281 <sub>2</sub> Feb 19 94 Apr 18 9 Feb 5	66 10 72 6	3 26 637 85 514 12
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15 <sup>1</sup> 8 15 <sup>1</sup> 8 *16 16 <sup>3</sup> 4 15 68 68 <sup>1</sup> 4 68 68	* 15 681 <sub>4</sub> 681 <sub>2</sub>	15 <sup>7</sup> 8 16 <sup>3</sup> 4 *5 <sup>1</sup> 2 14 67 <sup>1</sup> 2 68 35 <sup>1</sup> 4 35 <sup>3</sup> 4	15 15 13 14 681 <sub>2</sub> 681			4% 2d preferred100 Columbian Carbon v t c No par	13 Oct 25 58 Jan 8	33 <sup>1</sup> 4 Feb 9 30 Feb 3 77 <sup>1</sup> 4 Apr 23 39 <sup>5</sup> 8 Oct 16	15 143 45 171	12 <sup>1</sup> 2 42 <sup>3</sup> 4 10 30 23 <sup>1</sup> 8 71 <sup>1</sup> 2 6 <sup>5</sup> 8 28
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281s 281s 281s 285s *271s 29 29 29 *4612 48 *4612 48	281 <sub>3</sub> 283 <sub>4</sub> 283 <sub>4</sub> 283 <sub>4</sub> 48 481 <sub>2</sub>	2858 291 <sub>2</sub> *2718 29 481 <sub>2</sub> 481 <sub>2</sub>	29 <sup>3</sup> 4 30 *27 <sup>1</sup> 8 29 49 49	29 297 *271 <sub>8</sub> 271 *463 <sub>4</sub> 49	400	Commercial Credit10 7% 1st preferred25 Class A50	1858 Jan 4 2312 Jan 5 38 Jan 3		22 32	4 19 <sup>1</sup> 4 18 <sup>1</sup> 2 25 16 39 <sup>1</sup> 2
*28\(\frac{1}{4}\) 29 *28\(\frac{1}{4}\) 29 *104\(\frac{3}{4}\) 105 104\(\frac{3}{4}\) 105 49\(\frac{1}{2}\) 49\(\frac{1}{2}\) 50\(\frac{3}{4}\) 108 109\(\frac{3}{4}\) 109\(\frac{1}{2}\) 109\(\frac{3}{4}\)	50 5038	$\begin{array}{cccc} 29 & 29 \\ *104 & 105 \\ 49^{1}2 & 50^{1}2 \\ 109 & 109 \end{array}$	28 <sup>1</sup> 2 29 105 105 49 <sup>1</sup> 2 51 <sup>3</sup> 108 <sup>1</sup> 2 109	10412 105 10814 1081	6,800	6 1/2 % first preferred 100 Comm Invest Trust No par	24 Jan 3 91 <sup>1</sup> 2 Jan 3 35 <sup>3</sup> 4 Jan 4 91 Jan 3	61 Aug 16	85.	181 <sub>8</sub> 251 <sub>8</sub> 70 957 <sub>8</sub> 18 431 <sub>2</sub> 84 977 <sub>8</sub>
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22 22 2212 221 *3912 40 *3912 40 *6312 *6512	*213 <sub>8</sub> 22 *391 <sub>2</sub> 40 *651 <sub>4</sub> 70	13 <sup>1</sup> 8 13 <sup>1</sup> 8 22 23 *39 <sup>1</sup> 2 40 *65 <sup>3</sup> 8 69	13 13 2238 23 3912 39 *65 70	22 22 12 *3912 40	1 <sub>2</sub> 2,000 200	Orown Cork & SealNa pas	18% July 26	36 4 Feb 1	184	2 <sup>1</sup> 4 14 <sup>3</sup> 4 65 24 <sup>1</sup> 2 38 <sup>1</sup> 2 17 54
*37 <sub>8</sub> 4 37 <sub>8</sub> 4 *181 <sub>2</sub> 191 <sub>2</sub> *181 <sub>8</sub> 191 *46 54 *48 54	*38 <sub>4</sub> 37 <sub>8</sub> *18 181 <sub>2</sub> *48 537 <sub>8</sub>	*334 4 1812 1813 *50 5378	198 <sub>4</sub> 19 *51 53	18 378 4 1814 18 50 51	1,200 300 200	Crown Zeilerback v t cNo particle Steel of America100 Preferred100	358 July 27 17 July 27 48 Jan 12	65 <sub>8</sub> Apr 27 383 <sub>8</sub> Feb 19 71 Apr 19	3 <sup>1</sup> 4 14 30	1 81 9 371 16 603
*138 112 138 13 *458 712 *478 7 614 614 578 6 50 5034 4912 50	12 *47 <sub>8</sub> 7 14 58 <sub>4</sub> 58 <sub>4</sub>	112 156 *478 7 558 536 47 47	*478 6	14 478 4 14 6 6	78 20 14 3,600 570	Cuba RR 6% pref100 Cuban-American Sugar10	314 Jan 15	1012 Jan 2	3 212	2 <sup>1</sup> 2 16 1 <sup>1</sup> 8 11 <sup>1</sup> 5 10 68
*47 <sup>1</sup> 2 49 48 48 *17 <sup>1</sup> 4 17 <sup>1</sup> 2 17 <sup>3</sup> 8 17 *79 80 <sup>1</sup> 4 *79 80	34 1718 1738		48 48 1718 17	38 461 <sub>2</sub> 46 14 17 17	1 <sub>2</sub> 1,400 1 <sub>8</sub> 2,300	Curtis Pub Co (The)No pa	37 Jan 2 1312 Jan 8	525 Aug 25 293 Apr 13 853 July 1	3518	612 321
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	118 *11 137 134 658 68	8 *12 13 *6 6	8 17 <sup>1</sup> 4 18 12 12 1 14 *5 <sup>1</sup> 2	18 1658 13 2 1112 1 684 *512	718 28,10 112 40 684 20	OD Douglas Aircraft Co Inc No po Dresser (SR) Mfg conv A No po Convertible class B No po	1414 Jan 17 814 Sept 1 17 5 Sept 1	2 2812 Jan 3 4 19 Feb 1 4 1178 Mar 2	1 11 <sup>1</sup> 8 7 8 <sup>1</sup> 4 8 3 <sup>3</sup> 8	10 <sup>1</sup> 4 18 <sup>1</sup> 6 <sup>3</sup> 4 18 2 <sup>1</sup> 8 10 <sup>1</sup>
*5 <sub>8</sub> 7 <sub>8</sub> *5 <sub>8</sub> *1 <sub>2</sub> 51 <sub>2</sub> 55 <sub>8</sub> 51 <sub>4</sub> 6 *15 151 <sub>2</sub> 15 15		4 61 <sub>8</sub> 6	78 *58 64 *12 612	78 *58 1 *12 578 534	78 30 614 5,60	Duluth S & Atlantic	58 Jan 1 0 58 Sept 1 1 3 Sept 1	5 158 Apr 2 4 218 Apr 2 5 1134 Mar 2	0 1 <sub>2</sub> 0 5 <sub>8</sub> 6 3	14 2
102 102 *101 118 9212 9314 93 94 12584 12584 12584 125	*101 103 927 <sub>8</sub> 935 53 <sub>4</sub> *1253 <sub>4</sub> 126	*101 103 93 94 126 126	103 10 921 <sub>2</sub> 9 1261 <sub>4</sub> 12	3 *101 11 47 <sub>8</sub> 90 9 61 <sub>4</sub> 126 12	5 23 <sub>8</sub> 18,10 61 <sub>4</sub> 90	Preferred 10 DuPont deNemours (E.I.) & Co. 2 00 6% non-voting deb 1	0 80 May 1 0 115 Jan	9 110 Mar 6 1037 Feb 1 2 127 Oct	9 92 6 60 8 1041 <sub>4</sub>	82% 95 32% 96 97% 117
*10314 105 105 105 105 105 105 105 105 105 105	*103 <sup>1</sup> 4 104 <sup>1</sup> *22 25 *5 <sup>1</sup> 2 *5 <sup>5</sup> 8 5 <sup>7</sup>	2 1031 <sub>4</sub> 104 *23 25 *53 <sub>4</sub> 6	*23 2 6	6 *105 10 5 *23 2 514	6 5 51 <sub>4</sub>	Durham Hosiery Mills pref16 Bastern Rolling Mills No po	00 90 Jan 1 00 21 Feb 07 41g July 2	6 107 Sept 2 7 30 May 15 124 Feb 1	1 85 4 13 9 31 <sub>2</sub>	85 102 91 <sub>2</sub> 19 11 <sub>4</sub> 10
*140 143 *142 143 *151 <sub>2</sub> 16 151 <sub>2</sub> 11 *77 <sub>8</sub> 81 <sub>2</sub> 8	3 14234 143 558 1534 153 *738 71	*14214 143 1538 15 2 714 7	1427 <sub>8</sub> 14 151 <sub>2</sub> 1	3 1421 <sub>4</sub> 14 61 <sub>8</sub> 148 <sub>4</sub> 1	21 <sub>4</sub> 4: 51 <sub>2</sub> 3,0	6% cum preferred16	79 Jan 120 Jan I 121s July 2	6 147 June 2 6 2212 Apr	7 120 9 10	110 130 31 <sub>8</sub> 16
241 <sub>4</sub> 241 <sub>2</sub> 241 <sub>4</sub> 24 99 99 99 987 <sub>8</sub> 98 4 4 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 23 <sup>7</sup> 8 24 4 99 <sup>1</sup> 8 99 4 4 <sup>1</sup> 4 4	58 2358 2 14 9918 9 38 414	5 221 <sub>4</sub> 2 91 <sub>2</sub> 991 <sub>8</sub> 9 43 <sub>8</sub> 37 <sub>8</sub>	384 25,10 984 1,10 418 3,20	00 Elec Auto-Lite (The) 60 Preferred 100 Electric Boat	5 15 July 2 00 80 Jan 3 July 2	5 101 Apr 6 712 Jan	6 75 29 3	75 88
378 4 334 912 912 *914	758 784 77 4 334 33 91 <sub>2</sub> 9 91 884 838 83	37 <sub>8</sub> 4 4 91 <sub>8</sub> 9	78 758	758 714 414 334	738 3.10 4 3.50 914 1.70	00 Elec & Mus Ind Am shares 00 Electric Power & Light No p 00 Preferred	ar 312 July 2 ar 734 July 2	3 91 <sub>8</sub> May 26 95 <sub>8</sub> Feb 26 21 Apr	7 31	2 318 15
Bid and asked						vership. a Optional sale c Cash				J-2 32

Companies	2042	Hew Tolk	Stock Itt	00010	1 Continued Tage				
The content of the		Wednesday   Thursday	Friday t	for the	NEW YORK STOCK	On Basis of 10	e Jan. 1 O-share Lots	Sept. 29 1934 -	Year 1933
1.	Oct. 20         Oct. 22         Oct. 23           \$ per share         \$ per share         \$ per share         \$ per share           212         212         25g         234         25g         234	8 per share   \$ per share   25g 234 234 234	\$ per share   Sh 25g   25g   2	ares 2,400 Hi	ayes Body Corp2	\$ per share 14 Jan 2	\$ per share 64 Feb 15	8 per sh	\$ per share
The color of the	*116 125   1221 <sub>2</sub> 1221 <sub>2</sub> *120 1241 <sub>2</sub> *147 150   *147 150   *147 150 8 8   81 <sub>2</sub> 81 <sub>2</sub>   10 10	*120 123¾ *120 122½ *147 148½ 147 147 *8⅓ 11 *8⅓ 11	120 120 147 147 *9 11	300 He 300 He	Preferred 100 Prequest Motors No par	101 Jan 9 12312 Mar 17 514 July 10	1221 <sub>2</sub> Oct 22 150 Oct 19 121 <sub>8</sub> Mar 15	120 514	69 <sup>1</sup> 2 105 116 <sup>1</sup> 4 132 <sup>1</sup> 8 3 17
1.   1.   1.   1.   1.   1.   1.   1.	*12314 124   12314 12314 124 125 *6812 6878 *69 6978 *6834 6978 *9612 97 *9658 9684 9684 9684	*124 12512 *124 12512 x6812 69 68 68 x97 97 9658 9658	122 124 68 <sup>7</sup> 8 69 *96 <sup>1</sup> 2 97	220 600 300	\$7 cum preferredNo par conv preferredNo par	111 Jan 4 4812 Jan 15 83 Feb 16	125 July 14 269 Oct 24 101 July 17	8112 4	35 <sup>1</sup> 8 72 64 <sup>3</sup> 4 90 3 <sup>1</sup> 2 10 <sup>1</sup> 2
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	*918 912 918 918 *918 912 *390 400 390 390 *350 400 *19 2012 *1812 20 *1914 20	*380 400 *19 <sup>1</sup> 4 20   *380 395 19 <sup>3</sup> 4 19 <sup>3</sup> 4	*834 918 380 380 1912 1912	500 Ho 200 Ho 300 Ho	bilander & Sons (A)	534 Jan 2 310 Jan 4 11 Jan 8	13 June 21 430 8 July 19 23 4 Jan 30	712	145 373 4 1 15
Sept. 20. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	47 47 49 *44 49 *1412 1512 *258 3 *254 3	*47 49 1418 1418 *258 3	200 He 600 He	ousehold Finance part pf50 ouston Oil of Tex tem ctfs100 Voting trust ctfs new25	43 Feb 5 1212 July 26 212 July 27	54 Mar 12 2984 Feb 5 558 Apr 6	12 <sup>1</sup> 2 2 <sup>1</sup> 2	814 38 178 738
The color of the	*47 <sub>8</sub> 5 *47 <sub>8</sub> 5 *47 <sub>8</sub> 5 *95 <sub>8</sub> 11 *97 <sub>8</sub> 11 *95 <sub>8</sub> 11 93 <sub>4</sub> 97 <sub>8</sub> 95 <sub>8</sub> 97 <sub>8</sub> 91 <sub>8</sub> 91 <sub>2</sub>	5 518 5 5 11 11 10 <sup>7</sup> 8 10 <sup>7</sup> 8 914 954 9 9 <sup>7</sup> 8	48 <sub>4</sub> 47 <sub>8</sub> *91 <sub>2</sub> 12 81 <sub>2</sub> 9 12	500 H 300 H	Preferred	4% Oct 26 9¼ July 26 6½ July 23	12's Feb 7 26'4 Jan 24 24'4 Feb 5	478 914 618	612 19 1818 5118 3 1638
200	*17 17 <sup>1</sup> 2 16 <sup>3</sup> 4 17 <sup>1</sup> 4 16 <sup>1</sup> 4 16 <sup>1</sup> 2 *23 <sup>5</sup> 8 25 <sup>1</sup> 8 *23 <sup>3</sup> 4 25 <sup>1</sup> 8 *23 <sup>1</sup> 8 25 <sup>1</sup> 8 *56 59 56 56 *54 <sup>1</sup> 2 59	16 <sup>1</sup> 8 18 <sup>3</sup> 4 17 18 <sup>3</sup> 8 *26 29 *24 26 *54 <sup>1</sup> 2 58 *56 58	16 1678 9 *2312 27 *5412 59	9,300 111	line   Central	135 July 26 234 Oct 16 484 Jan 5	3878 Feb 5 50 Apr 26 66 May 2	13 8 25 46 8	812 5034 16 6018 31 60
200 20 20 20 20 20 20 20 20 20 20 20 20	*21 <sub>2</sub> 3 *21 <sub>2</sub> 3 *21 <sub>2</sub> 23 <sub>4</sub> 267 <sub>8</sub> 267 <sub>8</sub> 26 27 25 253 <sub>8</sub> *551 <sub>2</sub> 56 *54 55 54 54	*21 <sub>2</sub> 3 *21 <sub>2</sub> 2/ <sub>8</sub> 253 <sub>5</sub> 261 <sub>4</sub> 258 <sub>4</sub> 268 <sub>4</sub> 501 <sub>2</sub> 52 511 <sub>2</sub> 54	*212 2/8 25 2584 8 4912 50 1	8.700 Lb	ndian Refining	258 May 19 1954 July 26 4912 Oct 26	43 <sub>4</sub> Apr 5 271 <sub>2</sub> Oct 16 738 <sub>4</sub> Feb 3	238 1938 45	118 412 1918 78
The color of the	381 <sub>2</sub> 381 <sub>2</sub> 39 39 39 39 33 <sub>8</sub> 33 <sub>8</sub> 31 <sub>8</sub> 31 <sub>8</sub> *3 31 <sub>8</sub> 37 <sub>8</sub> 37 <sub>8</sub> *37 <sub>8</sub> 4 37 <sub>8</sub> 4	39 39 39 <sup>1</sup> 4 39 <sup>1</sup> 2 *31 <sub>8</sub> 31 <sub>4</sub> *31 <sub>8</sub> 31 <sub>4</sub> *37 <sub>8</sub> 4 37 <sub>8</sub> 4	3812 39 1 318 318 *378 4	1,600 In 500 In 900 In	pland Steel	34 <sup>1</sup> 4 Sept 14 3 July 23 2 <sup>1</sup> 8 Jan 2	678 Feb 5 414 Apr 25	26 3 2	12 4578 2 912 114 378
1.	* 13 <sup>1</sup> 2 * 1	* 1312 * 1312 * 414 414 *454 612 *378 5 *384 5	*484 612 *384 5	120 II	CertificatesNo par aternat Rys of Cent Amer 100 CertificatesNo par	6 2 May 11 2 Aug 6 2 2 Sept 20	12 Aug 27 7 Apr 18 63 Apr 19	5 2 3	5 1078 158 7 118 4
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30. 3 3 5 5 7 5 8 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7	140½ 140½ *138 140½ *138 140 *5³4 6⅓ 6 6⅓ *5³4 6⅓ 23 23 22½ 22⅓ 22⅓ 22⅙ 22⅙	*137 141 140 140   614 7 6 718 2313 23 23 8	13912 14014	900 II 2.500 II	nt Business MachinesNo par nternat Carriers Ltd1	412 July 26 1838 Sept 18	149 <sup>1</sup> 4 Jan 30 12 <sup>1</sup> 8 Feb 21 87 <sup>3</sup> 4 Feb 5	125¾ 4 18¾	75% 153% 2% 10% 6% 40
## Preference Contains and Pre	*119½ 122 *120¼ 121 *120¼ 121 3½ 3⅓ 3⅓ 3⅓ 3½ 3½ 3⅓ *2¼ 2¾ *2¼ 2¾ 2⅓ 2⅓ 2⅓	121 121 124 124 131 312 318 4214 218 4218 228	*123 126 8 312 312 *238 212	3,000 to	Preferred 100 nt Hydro El Sys el A 25 nt Mercantile Marine No par	312 Sept 18 214 July 27	125% May 11 9% Feb 7 6 Jan 24	312 214	80 11918 212 1378 114 678
The color of the	24% 24% 2412 24% 2474 2475 2476 1265 1265 *1265 *1265 1285 *1265 1285 *1265 1285 *25 278 *25 2	24 8 24 8 24 24 4 24 4 126 12 128 126 12 127 8 1 2 12 2 12 2 12 2 12	*12612 12758 238 238	200 E	Preferred 100 nternat Paper 7% pref 100 nter Pap & Pow el A No par	115% Jan 13 10 July 27 2 July 23	130 June 26 25 Apr 24 612 Apr 20	101 814 2	72 115 2 <sup>1</sup> 2 21 <sup>3</sup> 4 <sup>1</sup> 2 10
282 204 283 204 207 207 207 207 207 207 207 207 207 207	*78 118 *78 1 *78 1 1058 1058 10 1054 *10 108 *2112 22 22 22 *21 217	1 10 <sup>1</sup> 4 10 <sup>3</sup> 4 10 <sup>1</sup> 2 11 <sup>1</sup> 8 *21 21 <sup>7</sup> 8 21 <sup>1</sup> 4 21 <sup>1</sup> 4	1 1 934 1038 2012 2012	2,100 500 L	Preferred 100 nt Printing Ink Corp No par	812 July 26 9 Jan 13	284 Apr 23 2478 Apr 23 25 Apr 21	678 9	2 22'2 3'2 14
99, 99, 94, 10, 99, 99, 90, 10, 99, 101	*28 30 <sup>1</sup> 4 *28 30 <sup>1</sup> 4 *28 <sup>1</sup> 2 30 <sup>1</sup> 42 42 41 <sup>3</sup> 4 42 *41 <sup>1</sup> 2 41 <sup>3</sup> *24 25 <sup>7</sup> 8 *24 <sup>1</sup> 4 26 *24 26	2 *2812 3014 *29 3014 4 4112 4112 4112 4112 *24 2514 2584 2584	*29 <sup>1</sup> 2 30 42 42 24 24	1,500 I	nternational SaltNo par nternational ShoeNo par nternational Silver100	21 Jan 3 38 Sept 19 19 July 27	32 June 19 50% Jan 26 45% Feb 15	20 38 19	13¾ 27¾ 24¾ 56¾ 9¾ 59½
195   195	984 978 934 10 912 97 12 12 1214 1214 12 12 *6314 70 *6314 7018 *6314 70	8 9 8 10 9 8 10 4 12 12 12 12 12 *63 4 70 *63 4 70	9 9 <sup>1</sup> 2 1 11 11 <sup>1</sup> 8 *63 <sup>1</sup> 4 70 -	1,400	nter Telep & TelegNo par ntersta e Dept StoresNo par Preferred100	712 July 26 312 Jan 4 213 Jan 4	1784 Feb 6 1688 Apr 20 7218 Apr 24	7 <sup>1</sup> 2 2 <sup>8</sup> 4 16 <sup>1</sup> 4	518 2134 112 878 12 403
116   117   115   117   1144   117   1144   116   116   116   117   130   140   140   14	*291 <sub>2</sub> 30 *105 108 *501 <sub>8</sub> 511 <sub>2</sub> 30 30 8291 <sub>2</sub> 30 *106 108 108 108 108 108 517 <sub>8</sub> 52	30 30 2912 30 *105 108 *105 108 5134 5212 *5134 52	298 <sub>4</sub> 30 *105 108 508 <sub>4</sub> 517 <sub>8</sub>	1.000 J	sland Creek Coal	2484 Jan 29 90 Jan 31 33 Jan 9	30% July 18 110 Aug 7 5212 Oct 24	203 <sub>4</sub> 85 26	11 32 85 90 23 45
17   184   72   284   73   284   73   284   73   284   73   284   73   284   73   284   73   284   74   74   74   74   74   74   74	*115 117 *115 117 *1144 117 *130 175 *130 175 *130 175 4812 4812 4912 51 *130 175 52 52	*114 <sup>1</sup> 4 116 <sup>7</sup> 8 116 <sup>7</sup> 8 117 *130 140 *130 140 *50 52 52 52	*130 140 - 50 50 -	240	foliet & Chie RR Co 7% gtd. 100	135 Feb 14	118 Oct 1 140 Oct 11 77 Jan 23	87 115 45	42 10618 115 115 35 91
## 40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 884 9 9 988 13 1378 1312 1312 *784 778 784 784	814 814 1212 1212 *718 758	900 I 1,000 500 I	Kansas City Southern10 Pre-erred10 Kaufmann Dept Stores \$125	658 July 26 1114 Aug 7 6 July 26	1984 Apr 21 2712 Apr 21 10% Apr 13	658 1114 514	# 2 12 14 258 958
\$\frac{9}{26} & 4 & \frac{9}{26} & 5 & \frac{9}{24} & 6 & \frac{1}{24}	*35 40 *35 40 *35 40 *35 40 112 112 112 112 113 113 113 113 113 113	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*35 40 - 138 112 *634 714	1,700	Keith-Albee-Orpheum pref106 Keily Springfield Fire	20 Jan 19 5 14 July 26 5 July 26	3712 Aug 2 412 Mar 12 20 Jan 30	15 114 5	8 25 78 618 6 3118
#84   12	*258 4 *278 5 *234 5 15 1514 1512 1614 1512 15 *85 8634 8612 8612 *85 86	*2 \( \frac{1}{5} \) \(	*258 4 1458 1538 *8512 8612	19.600	Class B. Kelvinator CorpNe pa Kendali Co pt pf ser ANe pa	23 Sept 13 7 115 July 26 7 65 3 Jan 18	71s Feb 16 2114 Mar 14 90 July 20	1:2 7 55	3 18 15-1 30 73
**************************************	*8\bar{1}8 12	14 *818 12 *818 12 *414 412 412 412 412 *2034 24 *2214 24	*818 1184 . *384 5 *21 24	100	Kimberly Clark No pa Kinney Co No pa Preferred No pa	1184 Oct 9 7 3 Jan 16 7 1312 Jan	1814 Apr 13 714 Apr 13 41 Apr 26	938 214 31 12	578 257 1 614 458 30
2918 2919 2912 291 292 2912 292 2913 291 292 2913 291 292 2914 293 2914 293 2915 291 2915 2915 2915 2915 2915 2915	*10614 107 *312 514 *3984 48 *3984 48 *3984 48	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*10618 10884 *384 484 *3984 48	100	7% preferred 10 Kresge Dept Stores No po Preferred 10	0 101 Jan 17 212 Jan 19 Jan 1	4 111 Mar 16 5 714 Feb 2 55 Apr	9914 7 2 4 12	88 105 1 73 10 25
10   10   10   10   10   10   10   10	2918 2918 2918 2912 29 29 *23 28 *23 28 23 25 *3314 27 32 32 32 32	3	2818 2914 23 23 *30 37	6,800 40 50	Kroger Groc & BakNo po Laclede Gas Lt Co St Louis _ 10 5% preferred10	2314 Jan 20 July 20 30 Aug 3	8 335 Apr 2 6 6312 Feb 1 6 60 Feb	3 19 3 20 9 30	141 <sub>2</sub> 353 30 80 371 <sub>2</sub> 61
*10%   11½   10%   10%   10%   10%   10%   10%   12%   11½   12%   10%   11½   10%	10 10'8 *9\$4 10'12 *9\$4 10'12 912 912 912 914 912 912 914 912 912 912 912 912 912 912 912 912 912	014 *984 1014 *934 1014 012 912 912 912 912 1 *12 14 *1112 1414	10 <sup>1</sup> 4 10 <sup>1</sup> 4 9 <sup>1</sup> 4 9 <sup>1</sup> 4 *11 <sup>1</sup> 2 13 <sup>1</sup> 2	300 800 200	Lee Rubber & Tire	5 Jan 5 7 July 2 0 11 May 1	6 1414 Apr 1 1412 Apr 2 4 20 Feb 2	9 41g 6 51g 3 9	8 3 10 <sup>1</sup> 8 3 <sup>3</sup> 4 12 <sup>3</sup> 5 <sup>7</sup> 8 27
143   143   144	*10 <sup>5</sup> 4 11 <sup>1</sup> 2 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>1</sup> 2 10 *3 <sup>5</sup> 8 3 <sup>1</sup> 2 3 <sup>1</sup> 2 3 <sup>1</sup> 2 *3 <sup>3</sup> 8 3 *14 <sup>1</sup> 8 14 <sup>7</sup> 8 14 14 <sup>1</sup> 8 14 <sup>1</sup> 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1058 11 3 318 1318 1318	1,600	Lehigh Valley Coal No p	912 July 2 27 212 Jan 50 5 Jan	6 21 <sup>1</sup> 4 Feb 8 5 Feb 2 3 16 <sup>3</sup> 8 July 1	912	2 858 278 1 63 212 12
100\( \) 101   101   101\( \) 100\( \) 101   101\( \) 100\( \) 101\( \) 101\( \) 101\( \) 101\( \) 101\( \) 101\( \) 101\( \) 102\( \) 100\( \) 103\( \) 101\( \) 1	*14 <sup>1</sup> 4 14 <sup>3</sup> 4 *14 <sup>3</sup> 8 14 <sup>3</sup> 4 *14 <sup>1</sup> 4 1 <sup>2</sup> 5 <sup>3</sup> 8 25 <sup>7</sup> 8 25 25 <sup>5</sup> 8 24 <sup>3</sup> 4 2: *18 <sup>5</sup> 8 19 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 <sup>1</sup> 4 14 <sup>1</sup> 4 24 <sup>3</sup> 8 25 20 20	15.400 1.000	Libby Owens Ford Glass No p Life Savers Corp	2438 Oct 2 5 1718 Jan	7 2312 Apr 1 6 4378 Jan 1 8 24 Apr 2	9 21 3 15	2 14 23 4 <sup>3</sup> 4 37 8 15 <sup>3</sup> 8 22
**1114** 12**	100 <sup>1</sup> 4 101 101 101 <sup>1</sup> 2 100 <sup>3</sup> 4 10 *147 149 <sup>5</sup> 8 *147 149 <sup>5</sup> 8 *147 149 21 <sup>1</sup> 4 21 <sup>1</sup> 4 20 21 <sup>1</sup> 2 *20 <sup>3</sup> 4 2	$ \begin{vmatrix} 10 & 10 & 10 & 10 & 2 & 10 & 2 & 10 & 3 & 3 & 3 & 3 & 3 & 3 & 3 & 3 & 3 & $	10078 103 8 *147 14958 4 1914 1934	8.300	Series B Preferred 10 Lily Tulip Cup Corp No p	25 7412 Jan 00 129 Jan 1 ar 16 Jan 1	8 103% Oct 2 3 150 Aug 1 5 26½ July 1	5 731 6 123 18 141	4 4914 991 121 140 14 13 21
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1818   1818	*154 178 134 134 158 *114 112 158 134 *112 *37 3812 *3612 3812 37 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	158 158 158 134 134 158 3414 35	1.700	Long Bell Lumber ANo s Loose-Wiles Biscuit	par 114 Aug 1 July 25 3414 Oct	15 3 Jan 26 234 Feb 26 2448 Jan	31 11 20 1 17 35	14 112 4 12 5 1914 44
14 14 13 <sup>3</sup> 4 13 <sup>3</sup> 4 14 <sup>3</sup> 8 13 <sup>3</sup> 4 44 <sup>3</sup> 8 45 45 40 44 <sup>3</sup> 8 45 12 <sup>1</sup> 8 12 <sup>1</sup>	18 <sup>1</sup> 8 18 <sup>1</sup> 4 1 *115 <sup>1</sup> 4 117 115 115 *114 <sup>1</sup> 2 11 *1 1 <sup>1</sup> 8 1 <sup>1</sup> 8 1 <sup>1</sup> 8 1 <sup>1</sup> 8 *1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 1778 1814 116 11684 *1 118	80 200	Lorillard (P) Co	10 1534 Jan 00 102 Jan par 1 Oct	8 19 Feb 26 11634 Oct : 15 3 Apr	5 14 26 98 4 1	34 1038 25 12 8712 106 58 4
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* into an asked or god to sales on the last of a reparter in sector is to be appropriate to the contract of th	*34½ 35 *107½ *109½ 11058 1	36 3612 3612 *35 36	12 3612 3612		MacAndrews & Forbes	10 30 Jan 100 95 Jan	5 37 Aug 13 11114 Oct	27 21 24 87	912 31 74 96
	• Man are waked or est Do sail	e on the Las on pane	um ferpette in	Section to	l ship a liptional san a Sadi	s.n. 50.11	1 tay= 7 + x :	ll liv'dend	1 o his regist-

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Sales NEW YORK STOCKS On Basis of 10		July 1 1933 to Sept. 29	Range Year 1	
Saturday Monday Tuesday Wednesday Thursday Friday the EXCHANGE Lowest  Lowest	Highest \$ per share	Low \$ per sh	Low	High
20 20% 1914 20% 1914 1912 1914 21% 19 2112 1818 19% 18.400 Northern Pacific	3614 Apr 20 43 Apr 26 412 Feb 19	141 <sub>2</sub> 35 15 <sub>8</sub>	95 <sub>8</sub> 263 <sub>4</sub> 11 <sub>8</sub>	34 <sup>7</sup> 8 43 5 <sup>7</sup> 8 36
*	4014 Sept 5 1578 Feb 5 7 Feb 5 27% Feb 5	30 81 <sub>2</sub> 2 9	29 4 <sup>3</sup> 4 1 <sup>1</sup> 8 3 <sup>1</sup> 4	1758 884 3084
*41 <sub>4</sub> 41 <sub>2</sub> *41 <sub>4</sub> 41 <sub>4</sub>	63g July 9 95 Jan 3 145g Mar 31 193g Feb 16	35 <sub>8</sub> 78 51 <sub>8</sub> 113 <sub>4</sub>	64 21 <sub>2</sub> 1018	95 15 25 <sup>1</sup> 4
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 Feb 19 25 Feb 20	92 3 71 <sub>2</sub>	9312 114 214	106 91 <sub>4</sub> 218 <sub>4</sub>
35   35   35   35   3912   3514   3912   3512   3912   35   3912   35   3912   35   3912   36   3912   36   3912   37   3912	45 Apr 5 11412May 19 94 Jan 30 638 Mar 14	28 97 60 2	100 31 <sup>1</sup> 2	105 963 <sub>4</sub>
*4 412 *4 412 *4 412 *3 5 *3 5 *334 412 *3 5 *34 412 *3 5 *34 412 *3 5 *3 5 *3 5 *3 5 *3 5 *3 5 *3 5 *3	1114 Apr 20 612 Mar 14 2312 Feb 7	38 <sub>4</sub> 2	158 1 15	10 7 32
231 <sub>4</sub> 231 <sub>5</sub> 231 <sub>6</sub> 232 <sub>4</sub> 233 <sub>5</sub> 221 <sub>4</sub> 231 <sub>6</sub> 23 231 <sub>2</sub> 231 <sub>8</sub> 24 223 <sub>4</sub> 231 <sub>8</sub> 231 <sub>8</sub> 233 <sub>8</sub> 231	37 Feb 7 34 Feb 5 8512 Mar 13 116 June 22	2084 19 69 9914	6 65 99 <sup>1</sup> 4	4338 29 9434 11112
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4 <sup>1</sup> 8	578 Feb 16 678 Feb 15 414 Mar 2	118 2 12 438	18 84 14 114	21 <sub>2</sub> 41 <sub>4</sub> 21 <sub>2</sub> 141 <sub>4</sub>
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*85 <sub>8</sub> 9 *85 <sub>8</sub> 9 85 <sub>8</sub> 83 <sub>4</sub> 81 <sub>2</sub> 85 <sub>8</sub> 81 <sub>2</sub> 85 <sub>8</sub> 81 <sub>2</sub> 2,500 Petroleum Corp of Am	14¼ Feb 3 1878 Apr 26 37 Feb 9 64¾ Feb 17	2112	458 412 2112 3814	15 1878 36 62
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6 6 6 6 6 6 6 6 6 6 6 6 6 2312 21 21 2012 2312 2312 2312 2312 231		1514 118	101 <sub>4</sub> 101 <sub>4</sub>	1184 3884 678 2312
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*318 312 *234 312 *234 312 *3 384 *3 384 3 3 200 Porto Ric Am Tob el A No par 114 112 *114	1	1012	15g 5g	4034
*218 234 *218 258 214 214 212 212 *218 218 218 219 500 Preferred	22 Feb 17	114 514	3 1958	22 512 18 4712
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*35 49 *35 49 *35 40 *35 40 *35 40 *35 40 *35 40 *35 40 *35 40 *35 40 *35 40 *35 40 *35 40 *35 35 35 35 35 35 35 35 35 35 35 35 35 3	6014 Apr 2 6 Apr 384 Apr	5 37 2 158 5 538	25 14 118	60 41 <sub>2</sub> 181 <sub>2</sub>
52 52 53 53 53 52 53 50 <sup>1</sup> 4 52 52 52 50 50 51 300 2d preferred	6912 Mar 1 67 Mar 1 512 Feb 2	4 243 <sub>4</sub> 4 24 3 2	21 <sub>2</sub> 71 <sub>2</sub> 8 13 <sub>8</sub>	11 <sup>1</sup> 4 37 <sup>1</sup> 2 35 <sup>8</sup> 4 6 <sup>3</sup> 8
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2646	IN	ew fork	Stuck	MECUI	u—Concluded—Page		1.	July 1 1		=
Saturday   Monday	ALE PRICES—PER SHA  Tuesday Wednesday Oct. 23 Oct. 24	RE, NOT PE	R CENT Friday Oct. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc On Basis of 10 Lowest	e Jan. 1	1:33 to Sept. 29 1934 -	Range for Year 1933 Low Hi	igh
Sept share   *102 103   *78   *79   *77   *79   *201   *202   *203   *78   *78   *79   *201   *202   *203   *201   *202   *203   *201   *202   *203   *201   *202   *203   *201   *202   *203   *201   *202   *203   *201   *202   *203   *201   *202   *203   *201   *202   *203   *201   *202   *203   *201   *201   *202   *203   *201   *201   *202   *203   *201   *201   *202   *203   *201   *201   *202   *203   *201   *201   *202   *203   *201   *201   *202   *203   *201		Port   Share   100   2   104   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   4   78   78	Oct. 26	Week   Shrrey   6 400   1.500   8.700   2.000   8.700   1.500   1.000   1.500   4.300   3.000   1.500   4.300   3.500   3.500   4.300   3.50	Union Pacific	## ## ## ## ## ## ## ## ## ## ## ## ##	S	## ## ## ## ## ## ## ## ## ## ## ## ##	## ## ## ## ## ## ## ## ## ## ## ## ##	22

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

regular weekly range are shown in a f	ootnote	in the week in	which they	occur. No	account is taken of such sales in comp	iting the	range for the yea	r.	
N. Y STOLK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Id & Asked	July 1 1933 to Sept. 29 1934	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Oct. 26		Week's Range or Friday's I & Asked	July 1 1933 to Sept. 29 1934	Range Since Jan. 1
### SONDS  N. Y STOP & EXCHANGE  Week Ended Oct. 26  ### Week Ended Oct. 26  ### U. S. Government.  First I liberty Loan — 3 4 of '32-47  Conv 4% of 1932-47  2d conv 4% of 1932-47  2d conv 4% of 1932-47  2d conv 4 4% of 1932-47  1943-47  1944-9  1947-195  1948-196  1949-196  1949-197  2348  1944-197  248  1944-197  248  1944-197  248  1944-197  248  1944-197  248  1944-197  249  249  249  240  2	Policy   P			Range Since  Since  Jan. 1  Low High 1004:104:15, 1004:104:15, 1004:104:15, 1014:10	BONDS   N. Y. STO( K EXCHANGE   Week Ended Oct. 26	M   S   S   M   S   S   M   S   S   M   S   S	Week's   Range or   Friday's   de Asked   25   1	1933 to   1934	## ## ## ## ## ## ## ## ## ## ## ## ##
External g 4 \( \) of 1928. \\ Austrian (Govt) \( \) of 78. \\ Bavaria (Free State) \( \) 6 \( \) \( \) 6 \( \) 5 \\ External \( \) in Free State) \( \) 6 \( \) 5 \\ External \( \) in Free State) \( \) 6 \( \) 5 \\ External \( \) 3 \( \) year \( \) 6 \( \) 5 \\ External \( \) 3 \( \) year \( \) 6 \( \) 5 \\ External \( \) 3 \( \) year \( \) 6 \( \) 5 \\ External \( \) 3 \( \) 0 \( \) 0 \\ External \( \) 6 \( \) 5 \\ Berlin (Germany) \( \) 6 \( \) 5 \\ External \( \) 6 \( \) 1 \\ External \( \) 6 \( \) 7 \\ External \( \) 6 \( \) 6 \\ External \( \) 7 \( \) 6 \\ External \( \) 6 \( \)	956 M N D 957 J J 957 J J 945 F A 949 M 1 955 J J 956 M N 958 J J 958 M N 958 J N 958	90°s 92'1. 98 982'8 72 76'4 2834 22834 22834 100 100'4 100'1 100'2 102'2 8812 90 80'2 81'8 24 123'8 24 123'8 24 123'8 24 133'8 33'8 33'8 33'8 33'8 33'8 33'8 33'8	181	83	Inly (Kingdom of) ext   78.   14   15   16   16   17   17   17   18   18   18   18   18	1511 J D 137 M S 147 M S 147 M S 152 J J 154 F A 165 M N 157 A O 157 A O 158 A O 15	93 9444 4 *99 9978 99112 9214 8478 86 5 9234 9334 10 7712 7814  3412 3412 20 20 3512 3512 10034 170 170 170 170 170 170 1012 1134 818 9 * 1034 11 1212 1212 712 712 818 9 * 1034 712 788 834 712 788 841 12 848 9 8214 8334 2293 2314 *2012 222 2228 2258 *33 3312 9314 94 9312 94 1014 102 101 10112 10058 10138 9434 9612 9238 9234 19114 90112 10058 10138 9434 9612 928 9284	4 8514 8734 8734 8734 8734 8734 8734 8734 8734 8734 1 2212 1 1558 1 312 2 273 8 3 2 50 6 11112 1 1112 1 112 1 17 1 18 1	89% 102 93\1 100 89\1 100 76 93\1, 84\1 96\12 73\12 86 23\18 42\12 15\15\20 30\1 65\14 60 100\3 50 63 149 172 149 173 8\14 1\13 6\18 10 4\18 9\16
Cent Agric Hank (Ger) 78 Farm Loan s f 6sJuly 15 Farm Loan s f 6sOct 15 Farm Loan 6s ser A Apr 15 Chile (Rep)—Extl s f 7s. External sinking fund 6s. Ext sinking fund 6s. Feb Ry ref ext s f 6sJan Ext sinking fund 6s. Sept External sinking fund 6s. External sinking fund 6s. External sinking fund 6s. Chile Mtge Rk 6 ½s June 30 Guar s f 6sApr 30 Guar s f 6sApr 30 Guar s f 6sApr 30 Colare (Chilean Cons Munic 7s. Chineae (Hukuang Ry) 5s. Chiristiaria (Oslo) 20-yr s f 6s '54 Cologne (City) Germany6 ½s Colombia (Rep) 6s of '28. Oct '61 Oct 1 1934 and sub coupons on Exter 6s July 1 '34 coup o Colombia Mtge Bank 6 ½s of Sinking fund 7s of 1926. Sinking fund 7s of 1926. Sinking fund 7s of 1927. Copenhagen (City) 5s 25-year g 4½s. Cordoba (City) extl s f 7s Tos stamped External s f 7s Nov 15 Cootob Rica (Republic)— 7s Nov 1 1932 coupon on 7s May 1 1936 coupon on. For footontes see page 265:	1950 M 1960 J 1960 A 1988 A 1942 M 1960 A 1961 J 1961 J 1961 J 1961 J 1961 J 1961 J 1961 J 1967 J 1961 J 1962 M 1962 M 1960 M 1960 M 1970 M 1947 A 1947 A 1947 F 1957 J 1957 J 1957 F 1957 F 1957 M	O 1514 161 J 1518 161 S 1512 18 S 1512 18 S 1512 18 S 1512 18 N 1518 161 D 15 165 D 1512 151 O 1412 15 N 14 144 S 10 11 D 3284 34 S 96 96 S *2414 26 J 334 36 J 34 36 O 2384 24 A 2414 24 A 2414 24 D 80 83 N 77712 78 A 3882 42 N 7712 69 N 4818 48 J 6914 69 N 440 42 2614 26	15 2 2 16 1 2 2 7 7 2 1 106 1 172 1 106 1 172 1 140 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1012 2912 7 26 6 27 18 26 6 27 18 26 6 27 18 26 6 27 18 26 6 27 18 18 26 6 27 18 18 22 18 29 28 20 21 28 21 22 28 21 22 21 4 22 28 21 22 2	Municipal Bank ext is f 5s.  Nuremburg (City) ext is 6s.  Oriental Devel guar 6s.  Ext ideb 5 \( \frac{1}{5} \)  Osio (City) 30 year s f 6s.  Osio (City) 30 year s f 6s.  Sag 7's  Panama (Rer) ext i 5 \( \frac{1}{5} \)  Ext i s f 5s ser A. May 15.  Stamped.  Stamped.  Pernamburo (State oft ext i 7s.  September coupon off.  Pernamburo (State oft ext i 7s.  Nat Loan ext is f 6s ist ser  Nat Loan ext is f 6s 2d ser.  Poland (Rep oft gold 6s.  Stabilization ioen s f 7s.  External sink fund g 8s.  Porto Alegre guar 8s.  July coupon off.  Ext guar sink fund 7 \( \frac{1}{5} \)  Ext guar sink fund 7 \( \frac{1}{5} \)  Prassis (Free State) ext i 6 \( \frac{1}{5} \)  Prussis (Free State) ext i 6 \( \frac{1}{5} \)  Rine-Main Danube 7s A.  Rio Grande do Sul ext i s f 8s.  May coupon off.  External sinking fund 6s.  June coupon off.  External s f 7s of 1926.  May coupon off.  External s f 7s of 1926.  May coupon off.  External s f 7s munic loan.  June coupon off.	1952   F A A 1953 M S 1953 M S 1953 M S 1955 M N N 1955 M N N 1955 M S 1959 M S 1950	23 24 7814 7814 7814 7814 7158 73 a9458 a 458 10414 105 *3718 43 37 3712 17 173 15 1638 10 12 10 12 10 12 10 12 7412 76 13113 13334 87 88 23 23 *1938 23 *1938 23 *22 *22 *22 *22 *22 *23 *24 *24 *25 *27 *28 *34 *34 *34 *34 *34 *34 *34 *34 *34 *34	6 23 1 64 8 59 <sup>1</sup> 4 73 13 89 24 <sup>7</sup> 8 39 27 10 8 <sup>1</sup> 8 1 7 143 5 106 4 <sup>3</sup> 4 5 63 126 63 <sup>3</sup> 8 126 63 <sup>3</sup> 8 121 77 <sup>1</sup> 4 23 24 <sup>1</sup> 2 25 23 <sup>1</sup> 8 3 94 1 18 <sup>3</sup> 4 1 17 15 <sup>1</sup> 4 20 20 <sup>1</sup> 2 1 18 <sup>3</sup> 8 1 18 <sup>3</sup> 4 1	22 5/12 65 7814 6284 75 7618 9518 98 105 2918 44 2938 44 1078 1712 578 1718 614 11418 69 79 88 13384 6914 90 1712 25 21 22 1658 25 21 23 83 100 2412 5812 2318 5712 102 10612 9412 103 3712 6938 19 2712 1834 27 1514 27 1514 27 1888 26 1714 2612

For footnotes see page 2652.

NOTE —Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter, Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities,"

## **BOND BROKERS** Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY
York Stock Exchange — Mombers — Now York Gurb Exchange

NEW YORK

STREET - - - NE

		1	New Y	ork Bor	nd Reco	rd—	Continue	d—Page	3		forto 1	264	9
N.	BONDS Y. STOCK EXCHANGE Week Ended Oct. 26	Re Re	Veek's inge or riday's & Asked	July 1 1933 to Sept. 29 1934	Range Since Jan. 1	N.	BOND Y. STOCK E Week Ended	S EXCHANGE Oct. 26	Interes Pertod	Week's Range or Friday's id & Asked		9 Ran 9 Sin Jan.	1
Cent M Gen Cent I Thr Gus Cent I Central Central Characters Chesa Chesa	Il Elec & Gas 1st 5s	J J *104 J J *	512 69 72 10512 94 438 9578 414 95 3 7584 6384 312 114 8814 6038 1158 1044 018 11014	33 104	Love H4ch 451s 697s 65 834 95 1087s 78 9712 7512 9612 7312 95 637s 87 53 10112 114 5218 7178 103 106 96 110 10512 11118 9834 11112	Debe Debe Consort Consun Consun Contain 15-ye Copeni Crown Crown	nture 4s	deb 4s	54 J J 55 A O 56 J D 56 J D 50 J D	ow H46h	40 444 44 27 10 16 10 2 98 14 98 9 68 15 49 6 69 18 75 16 65 2 12 15	44°8 44 12 11'4 100 100'12 70 52 8 75'18 97'12 79'12 70 19'14	59 581 <sub>2</sub> 27 261 <sub>4</sub> 1051 <sub>8</sub> 1091 <sub>2</sub> 971 <sub>2</sub> 811 <sub>2</sub> 95 107 98
Ref Ref Cris Pool R & Wa Chie Chie Chie Illi Ge 1st 1st	## A mpt 4	BA O 10 D J J 10 D J J 10 D J J *10 D J	10412   1044   1044   10418   10418   10418   10418   10012   10012   10012   1056	61 831± 63 84 4 96 1 85 9018 9018 91 31 451± 133 84 21 93 66 8414 6 92 77 6 60 8415 53 841 1 8 8	88% 106% 88% 106% 97% 105% 90% 101% 99 102% 101% 99 102% 105% 88 101% 97 107 92% 105% 88% 104% 2 96 109% 53 88% 2 8% 2 25% 8 21	Cuba I lst r	RR 1st 5s g et 7 ½s series ien & ref 6s series an Cane Prod T & T 1st & g Hudson 1st & d 5 ½s ower & Light & ref 4 ½s mortgage 4 ½; & Bridge 1st ias & El L 1st mped as to Pe k R G 1st cons asol gold 4 ½s k R G vest ge	A	963 J D 936 J D 937 J D 943 M N 937 J J 943 M N 937 J J 995 M N 971 J J 969 J J 969 J J 950 M N 1950 F A 1936 J J 1936 J J	27 27 1934 201 212 28 106% 107 9438 95 *10112 102 10134 102 *10434 101 *1044 104 *1044 101 *10034 101 *10034 101 *10034 101 *10034 101 *10034 101 *10034 101	4 133 8 2 15 8 65 11 102 12 198 67 92 198 4 17 89 93 4 4 8 84 12 2 96 12 28 85 12 45 30 14 8 94 12 27 13	8   1614   15   1614   15   1614   16	31 29 858 2 107 4 4 97 102 12 105 4 105 5 104 2 104 2 4 101 5 8 103 2 110 5 8 103 2 110 5 8 103 5 8 10
‡Chi Re Re Is Is Chie Chie Chie G G G G	## A & Coke 1st gu g 5s	17 J J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2158 30 2212 30 11618 26 11012 101 912 10 98758 89 10518 5014 54 49 50 58 60 58 60 6114 62 2512 29 7 9 51 52	2 54 25 58 244 25 58 244 27 99 2 58 50 3 47 22 20 52	25 24 33 214 47 22 42 20 41 2 812 23 9 10 74 47 71 48 5218 81 52 81 57 42 2312 56 12 2312 56	A   A   A   A   A   A   A   A   A   A	assented (sub)  & Impt Ss set  M & Ft Dodg  laines Val 1st  tit Edison 5s sen  & ref 5s seri  n & ref 5s seri  n & ref 5s seri  k Mac 1st lien  cond gold 4s  olt River Tun  ge Bros conv d  ner Steel 1st re  Missabe & Nor  & Iron Range  Sou Shore & A	to plan) r r B	1978 A O 1935 J J 1947 M S 1949 A O 1955 J D 1961 F A 1961 A O 1952 A O 1995 J I 1995 J I 1995 M M 1940 J 1940 J 1941 J 1937 A	10918 1001 10818 1001 10818 1001 10814 1001 1091 1001 1091 1101 1010 1001 1010 10	5 25 22 27 66 19 19 18 16 99 18 16 99 19 16 10 10 10 10 10 10 10 10 10 10 10 10 10	2 2 2 1 4 4 3 3 8 6 5 5 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9	491g 834 871g 38 1091g 38 10918 38 10914 106 11014 1 1241g 1 121g 1 106 1 1010g 1 1011g 1 1011
\$ 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stpd 48 non-p Fed inc tax 161 at 182 stpd Fed inc tax 162 at 183 stpd Fed inc tax 162 at 183 stamped 173 st ref g 58 181 at 183 stpd May 1 20 st & ref 4 183 stpd May 1 20 st & ref 4 183 stpd May 1 20 nov 4 183 stpd May 1 20 nov 4 183 stpd May 1 1933 25 % part pd 181 at 183 stpd Mic R I & P Ry gen 48 1 Certificates of deposit 182 at 182 at 183 stpd Mic R I & P Ry gen 48 1 Certificates of deposit 182 at 183 stpd Mic R I & P Ry gen 48 1 Certificates of deposit 182 at 183 stpd Mic R I & P Ry gen 48 1 Certificates of deposit 183 secured 4 183 series A 1	87 M N 887 M N 887 M N 887 M N 887 M N 387 J D 337 J D 337 J D 337 J D 349 M N 949 M N 988 J J 934 A O	38 40 231 <sub>2</sub> 36 335 <sub>8</sub> 35 261 <sub>8</sub> 20 593 <sub>4</sub> 65 521 <sub>2</sub> 55 175 <sub>8</sub> 11 17 1	12 9 55 49 58 514 22 66 514 44 32 578 56 22 578 56 22 578 56 22 212 1 15 812 212 1 1 812 55 11 788 4 1 1	112   5514 7: 5512 8: 58 8: 68	8	t M g 4 1/18 series  t Cuba Sug 11 t Ry Minn No t T Va & Ga D El Ill Bklyn Is Elec (N Y) Ist Pow Corp (Ger st sinking fund in Joliet & Eas Paso & S W Is eries C 3 1/2 = 2 e RR Ist cons st consol gen Il Penn coll trust	5-yr s f 7 1/4s r Div 1st 4s biv 1st 5s st cons 4s t cons 9 5s rmany) 6 1/4s st 1st g 5s st 1st g 5s st 5s st 5s st 1st g 5s st 5s st 1st g 5s st 5s s	-37 M -348 M -1956 M -1939 J -50 M -1953 M -1953 M -1964 J -1940 J -1996 J -1998 J -1951 A	S 9 0 *99 N 10312 11 11 10312 11 11 10312 11 11 11 11 11 11 11 11 11 11 11 11 1	91 <sub>2</sub> 4 135 <sub>8</sub> 7 25 6 1 351 <sub>2</sub> 371 <sub>2</sub> 031 <sub>2</sub> 13 881 <sub>4</sub> 14 017 <sub>8</sub> 5 96 33 751 <sub>2</sub> 93 041 <sub>4</sub> 5 731 <sub>4</sub> 34	614 8912 899 100712 3118 330 89 8112 90 90 69 52 99 5012	21 <sub>2</sub> 111  71 <sub>4</sub> 221 <sub>2</sub> 91 <sub>9</sub> 991 <sub>4</sub> 1 1091 <sub>8</sub> 01 <sub>8</sub> 107 0 125 0 125 21 <sub>2</sub> 691 <sub>2</sub> 13 691 <sub>4</sub> 41 <sub>2</sub> 1051 <sub>2</sub> 111 <sub>2</sub> 94 41 <sub>4</sub> 1017 <sub>3</sub> 112 94 41 <sub>4</sub> 1017 <sub>3</sub> 112 98 41 799 <sub>8</sub> 991 <sub>8</sub> 1043 <sub>8</sub> 622 <sub>8</sub> 78 63 78
Ch Ch Ch Ch	Certificates of deposit	951 J D 951 J D 951 J D 960 J D 960 M 8 963 J J 963 J J 1963 M S 1947 J J 1947 J J 1952 M N	712 *10378 10 *75 - 78 7 5334 3 10678 10 109 11 107 10 11334 11 8734 11 53 73 *35	814 56   15 7	7	1884 07 8434 1 8634 1 8634 1 80 62 1 10812 Erri 10812 Ferri 93 10412 65 87 Ferri 1027 Ffrr	Sen conv 4s se Ref & impt 5s Ref & impt 5s Erie & Jersey 1 Genessee Rivei 3d mtge 4½; nesto Breda 7s deral Light & 5s Internati 1st lien s f 5s 1st lien 6s stan 30-year deb 6; derated Metal at deb s f g 7s.	ries D of 1927 of 1930 lst s f 6s r ist s f 6s R ext ist 4s s	1953 A 1967 M 1975 J 1955 J 1957 J 1957 M 1938 M 1954 M 1942 M 1942 M 1942 M 1942 M 1942 M 1943 M 1954 J 1944 M	O 66 O 6512 11112 J*10778 N *101 S *10158 A 78 S 81 S *8118 S *8118 S *8118 S *812 D *5518	73 <sup>1</sup> 2 32 70 200 69 <sup>8</sup> 4 188 112 <sup>1</sup> 8 3 109 <sup>3</sup> 4 80 10 81 <sup>1</sup> 8 2 83 6 59 104 101 1	62 46 <sup>1</sup> 2 46 <sup>3</sup> 4 90 <sup>1</sup> 4 92 <sup>1</sup> 2 86 95 68 60 75 59 59 <sup>1</sup> 2 46 <sup>1</sup> 4	62 76 60 797a 60 797a 5934 7978 96 114 97 111 9334 10512 068 89 64 82 75 8034 64 8512 5112 6812 101 106 9712 105 34 46
0000	In H & D 2d gold 4 ½s.  I St L & C 1st g 4s. Aug 2 In Leb & Nor 1st eor gu 4s. In Union Term 1st 4 ½s A  1st mtge 5s series B  1st guar 5s series C.  learfield Bit Coal 1st 4s.  learfield & Mah 1st gu 5s.  leve Cin Chi & St L gen 4s.  General 5s series B.  Ref & impt 6s ser C.  Ref & impt 5s ser D.  Ref & impt 5s ser E.  Calro Div 1st gold 4s.  Cin W & M Div 1st 4s.  St L Div 1st gold 4s.	1936 Q F 1942 M N 2020 J J 2020 J J 1957 M N 1940 J J 1943 J J 1993 J D 1993 J D 1993 J D 1993 J D 1993 J D 1993 J D 1993 J D	103 <sup>1</sup> 2 1 *99 1 108 1 110 <sup>1</sup> 2 1 110 <sup>3</sup> 4 1 164 1 103 1 93 <sup>3</sup> 4 107 1 107 1 103 1 103 1 103 1 103 1 104 1 105 1 107 1 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9712 99 82 85 9758 9012 9834 1042 5218 7812 65 9212 9212 9212	104 tF 101 108 <sup>1</sup> 2 1111 <sup>1</sup> 2 65 <sup>1</sup> 8 103 <sup>8</sup> 4 97 FC 109 FP 1001 <sup>1</sup> 2 82 12 82 GG 92 <sup>1</sup> 2 95 G	lorida East Co lst & ref 5s se Certificates Fonda Johns & Proof of claim (Amended) is Proof of cla ort St U D Co t W & Den C ramerican Ind Francisco Sug alv Hous & H cannett Co del cas & El of Ber	in 5s	1952 1974 1952 1982 ner 1941 1961 1942 1942 1942 1942 1943 1943 1949 1934	D 5884 918 758 4 N *512 4 N *312 *9918 *10338 *10618 20	60 16 10 <sup>1</sup> 4 59 9 <sup>1</sup> 4 10 10 5 100 105 107 <sup>1</sup> 2 20 11 844 98 4	48 61 <sub>2</sub> 57 <sub>8</sub> 4 3 83 947 <sub>8</sub> 948 <sub>4</sub> 15 75 738 <sub>4</sub> 1035 <sub>8</sub> 351 <sub>2</sub> 731 <sub>2</sub>	50 64 612 19 578 1712 7 15 312 12 83 9812 9614 10512 10212 110 19 41 75 9114 7914 9912 104 112 4612 80 7912 9858
	Spr & Col Div 1st g 4s.  W W Val Div 1st g 4s.  Theveland & Mahon Val g 5s.  Theveland & Mahon Val g 1st guar.  The Mahon Val guar.  The	1938 J 1935 M N 1942 A 1942 A 1942 A 1942 A 1948 M I 1950 A 1977 F 1961 A 1972 A 1973 A 1977 A	J *1028 N 10112 10318 *10318 *96 J *10518 10112 *10012 *10012 *1002 9914 9558 88 D *102 54	101 <sup>1</sup> 2 5 102 <sup>1</sup> 4 9 100 <sup>1</sup> 2 46 95 <sup>7</sup> 8 33 89 <sup>5</sup> 8 158	72 7378 87 9912 99 9912 10014 10114 90 10012 7312 82 74 8412 71 82 9212 95 51 51	9514 10334 102 	ien Amer Inve ien Baking del ien Cable 1st a ien Electric de ien Elec (Gern s f deb 6 1/2s. 20-year s f d ien Petrol 1st ien Pub Serv ien Steel Cast ; Gen Theatre Certificates Ga & Ala Ry ien Caro & N	stors deb 5s A.  s f 5 ½s A.  s f 5 ½s A.  eb g 3 ½s A.  nany) 7s Jan 1!  eb 6s.  sink f'd 5s.  deb 5 ½s.  5 ½s with war  s Equip deb 6s  of deposit  lst cons 5s.  Nor lst gu g 5s.  6% to July 1  nd 1st 3s.	1952 1940 1947 1942 6 '45 1940 1948 1940 1939 - r '49 1940 Oct '45	A O 10478 J 7434 F A 10494 J J 4014 J J 238 M N 39 F A 105 B 918 J J 8278 A O 612 68 J J 1912 J 2312 A O *43	105 4 75 23 41 3 41 3 45	100 46 97 3212 33 3014 10234 76 55 212 214 9	102 1054 59 7714 100 105 3212 68 34 6312 3218 6312 3218 6312 10312 106 76 9514 6818 90 316 13 3 113 1412 26 2014 3012 40 60
	tColo Fuel & Ir Co gen sf 5s \$\foat{1}{c}\$ Col Indus lat & coll 5s gu  Colo & South ref & ext 4\foat{1}{s}  General mige 4\foat{1}{s} ser A  Columbia G & E deb 5s Ma  Debenture 5s Apr 1  Debenture 5s Apr 1  Col & H V 1st ext g 4s  Columbus Ry P & L 1st 4\foat{1}{s}  Secured conv g 5\foat{1}{s}  Comm 1 Invest Tr deb 5\foat{1}{s}  Conn Ry & L 1st & ref 4\foat{1}{s}  Stamped guar 4\foat{1}{s}  Consolidated Hydro-Elec Word Upper Wuertemberg 7s.  Consol Gas (N Y) deb 5\foat{1}{s}  Debenture 4\foat{1}{s}  Debenture 6s	- 1943 F - 1934 F - 1935 M - 1980 M y 1952 A 5 1952 A 5 1961 J - 1948 A - 1957 J - 1942 A - 1955 F - 1949 F - 1943 A - 1951 J - 1951 J - 1956 J	N 85 J 84 0 *10318 9614 0 105 A *101 A 10934 0 *95 J *105 J 3612 A 10634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1558 171; 7234 84 7234 643; 5912 643; 5912 661, 70 58 94 96 73 73 9014 901 92 92 8818 103 95 97 34 34 99 1011 88	3312 9778 4 8112 9078 9118 89 103 9878 4 10712 105 110 9812 1043 105	Goodrich (B F Conv deb 6s Goodyear Tire Gotham Silk F \$\frac{2}{3}\$ could Coup Gouv & Osweg Gr R & I ext 1 Grand Trunk Deb guar 6s Grays Point T Gt Cons El Po Ist & gen s Great Norther 1st & ref 4} General 5 %	cel & Ir sec 7s. ) Co 1st 6 1/s.  s. c. & Rub 1st 5s. c. & Rub 1st 5s. cler 1st s f 6s. catchie 1st 5s. catchi	1947 1945 1957 1936 1940 1942 1941 1946 1947 1944 1955 1936 1957 1977	No.	8214 70 103 132 90 5 19 1 10014 1088 117 10634 27 13 16634 27 13 16634 27 15 16634 27 17 1683 17 18 8534 17 2 92 12 17 2 8 8534 44 2 81 2 76 6	63 83 <sup>3</sup> 4 85 8 87 101 <sup>5</sup> 8 100 <sup>1</sup> 4 	95 1064 72 90 8914 103 8512 95 878 22 953 1044 105 10912 1025 109 6814 87 651s 8334 82 9912 78 9938 7512 99 6878 9234 65 8738

For footnotes see page 2652.

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## New York Bond Record—Continued—Page 4

Oct. 27 1934

2650			Iu-Continued-Page 4	Week's   Make 1	1337
BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26		July 1 1933 to Range Sept. 29 Since 1934 Jan. 1	N. Y. STOCK EXCHANGE Week Ended Oct. 26	Week's Range or Friday's Bid & Asked	Range Since Jan. 1
Green Bay & West deb ctfs A Debentures ctfs B	Feb *33 50 Feb *414 512 A 0 *55 70	Low 26 26 3818 4 534 858 4 9812 102 50 6218 8612	Lex & East 1st 50-yr 5s gu 1965 A O Liggett & Myers Tobacco 7s 1944 A O 5s 1951 F A Little Miami gen 4s series A 1962 M N	*109 10984 8914 1258 130 28 117	Low H40h 91 1101g 1191g 1301g 106 1151g 95 1005g
Guif Mob & Nor 1st 5 1/2s B	J J *55	491 <sub>2</sub> 59 81 55 57 70 55 55 55 50 71 921 <sub>2</sub>	Loew's Inc deb s f 6s	1025 10318 21 76 8212 8312 12 74 10314 10314 5 9712	85 1031 <sub>8</sub> 74 98 99 1035 <sub>8</sub>
Hackensack Water 1st 4s1952 Hansa SS Lines 6s with warr1939 Harpen Mining 6s1949 Havana Elec consol g 5s1952	J J *10484 10518 1 10	95 <sup>1</sup> 2 96 104 <sup>1</sup> 8 31 39 <sup>1</sup> 4 57 <sup>1</sup> 2 50 37 70 <sup>3</sup> 8 23 29 <sup>1</sup> 2 39	General gold 4s	1045 <sub>8</sub> 1045 <sub>8</sub> 13 981 <sub>4</sub> 1011 <sub>2</sub> 1021 <sub>2</sub> 42 903 <sub>4</sub> 1031 <sub>2</sub> 1033 <sub>4</sub> 17 921 <sub>8</sub> 101 1021 <sub>8</sub> 55 853 <sub>4</sub>	991 <sub>4</sub> 105 95 105 938 <sub>4</sub> 1048 <sub>4</sub> 921 <sub>2</sub> 1047 <sub>8</sub>
Deb 5 ½s series of 19261951 Hocking Val 1st cons g 4 ½s1999 \$‡Hoe (R) & Co 1st 6 ½s ser A'34 Holland-Amer Line 6s (flat)1947	J J 10884 11014 20 A O 30 31 10 M N *1414 25	6 <sup>1</sup> 2 7 9 <sup>3</sup> 4 91 98 <sup>3</sup> 8 110 <sup>1</sup> 2 20 25 40 29 18 <sup>1</sup> 8 18 <sup>1</sup> 8	Louisiana & Ark 1st 5s ser A 1969 J J Louisville Gas & El (Ky) 5s 1952 M N	591 <sub>2</sub> 62 149 381 <sub>2</sub> 1061 <sub>2</sub> 1071 <sub>2</sub> 44 86	1121 <sub>8</sub> 1251 <sub>2</sub> 991 <sub>8</sub> 1108 <sub>4</sub> 501 <sub>8</sub> 687 <sub>8</sub> 88 1071 <sub>2</sub> 84 1011 <sub>2</sub>
Housatonic Ry come 55	J 105 <sup>1</sup> 2 105 <sup>1</sup> 2 13 J 102 103 14 M N 84 <sup>3</sup> 4 87 25	80 82 10114 9038 97 10534 89 9134 103 61 65 88 38 39 51	Louis & Jeff Bdge Co gu g 4s 1945 M 8 Louisville & Nashville 5s 1937 M N Unified gold 4s 1940 J J 1st refund 5 1/2s series A 2003 A O	*1061 <sub>2</sub> 1081 <sub>2</sub> 100 104 1043 <sub>4</sub> 38 881 <sub>2</sub>	102 108 941 <sub>3</sub> 105 925 <sub>8</sub> 1055 <sub>8</sub> 90 1045 <sub>8</sub>
Hudson Co Gas 1st g 5s	M N 113 113 1 F A 85 86 <sup>12</sup> 86 A O 37 <sup>8</sup> 4 38 <sup>8</sup> 4 42	1015 <sub>8</sub> 1051 <sub>4</sub> 114 633 <sub>4</sub> 72 891 <sub>2</sub> 27 32 505 <sub>8</sub>	1st & ref fo series B 2003 A O   1st & ref fo series B 2003 A O   1st & ref 4 \(\frac{1}{2}\)s series C 2003 A O   1st & ref 4 \(\frac{1}{2}\)s series C 2003 A O   1st & ref 4 \(\frac{1}{2}\)s series C 2003 A O   2004 S 1941 A O   Paducah & Mem Div 4s 1946 F A   St Louis Div 2d gold 3s 1946 F A   St Louis Div 2d gold 3s 1980 M S   Mob & Montg 1st g 4 \(\frac{1}{2}\)s 1945 M S   South Ry joint Monon 4s 1952 J J At   Know & Cip Div 4s 1955 M N	9434 96 126 74 *105 1055 <sub>8</sub> 981 <sub>2</sub> 100 1001 <sub>2</sub> 11 82 70 71 10 541 <sub>2</sub>	83 991 <sub>2</sub> 1011 <sub>2</sub> 1065 <sub>8</sub> 82 101 607 <sub>8</sub> 741 <sub>2</sub>
Illinois Bell Telephone 5s1956 Illinois Central 1st gold 4s1951 1st gold 3 1s1951 Extended 1st gold 3 1s1951	J J *98% 100	1031 <sub>2</sub> 1058 <sub>4</sub> 111 83 921 <sub>4</sub> 1021 <sub>2</sub> 761 <sub>2</sub> 83 100 78 92 981 <sub>4</sub>	Mob & Montg ist g 4 1/3 1945 M S South Ry joint Monon 4s 1952 J J Atl Knoxv & Cin Div 4s 1955 M N Lower Austria Hydro El 6 1/4s 1944 F A	200 201 001	961s 1051z 641s 841z 85 102 51 88
International Collection	J J *60 78	57 6814 85 55 74 8814 56 63 82 5284 6218 7958	‡McCrory Stores deb 5½s1941 Proof of claim filed by owner McKesson & Robbins deb 5½s50 M N \$‡Manati Sugar 1st s f 7½s1942 A O	6712 72 58 4612 8714 8884 203 53 *1018 21 9	50 72 581 <sub>8</sub> 884 <sub>4</sub> 9 234 <sub>4</sub>
Cointernt trut gold as 1965  Refunding 5s 1955  15-year secured 6 ½s g 1936  40-year 4½s Aug 1 1966  Cairo Bridge gold 4s 1950  Litchfield Div 1st gold 3s 1951	M N 9012 9284 39 J J 9984 9978 17 F A 59 6112 189 J D *9612 9912	7014 8012 9812 82 90 10378 5112 5238 7612 7018 87 100	Stmpd Oct 1931 coupon 1942 A O Certificates of deposit 4 O Flat stamped modified	*7 17 7 <sup>1</sup> 2 *7 17 6 <sup>1</sup> 2 *6 35 6 12	10 20 10 20 6 20 12 20
Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s1951	F A *67 80	73 <sup>3</sup> 8 75 83 <sup>1</sup> 2 63 <sup>1</sup> 2 76 88 60 62 <sup>1</sup> 2 76 61 66 79 62 <sup>1</sup> 2 69 85 <sup>1</sup> 2	Manhat Ry (NY) cons g 4s1990 A O Certificates of deposit2013 J D Manila Flee RR & Lt a f 5a1983 M S	493 <sub>8</sub> 493 <sub>8</sub> 3 35 351 <sub>8</sub> 38 10 27 4841 <sub>4</sub> 917 <sub>8</sub> 82	42 <sup>8</sup> 4 55 <sup>1</sup> 2 37 53 <sup>8</sup> 4 28 <sup>1</sup> 2 40 82 97 57 <sup>1</sup> 8 75
Gold 3½s	F A *84	67 67 80 75 90 55 6758 87	Manila RR (South Lines) 4s. 1939 M N lat ext 4s. 1959 M N Man G B & N W 1st 3 1/4s. 1941 J Mfrs Tr Co etfs of partic in A I Namm & Son 1st 6s. 1943 J D	7012 7012 2 51 • 6238 - 50	65 72 <sup>1</sup> 4 59 <sup>7</sup> 8 70 60 77 <sup>8</sup> 4
Joint 1st ref 5s series A	A O 985	5238 6134 81 10114 10219 10814 31 3458 5919 8912 95 100	Marion Steam Shovel s f 6s 1947 A O Market St Ry 7s ser A.April 1940 Q J Mead Corp 1st 6s with warr 1945 M N Maridionale Electric 7s A 1957 A O	83 84 4 63 7312 76 15 47 99412 96 9118	44 61 68 911 <sub>2</sub> 53 81 911 <sub>8</sub> 116
Ind III & Iowa 1st g 4s	10218	94 94 103	Metr Ed 1st & ref 5s ser C 1953 J 1st g 41/s series D 1968 M 8 Metrop Wat Sew & D 51/s 1950 A 0 \$1Met West Side El(Chie)4s 1938 F A	9312 93/8 17 67	77 1011 <sub>2</sub> 71 963 <sub>4</sub> 80 921 <sub>2</sub> 9 18
Gen & ref 5s series B	J J 7638 7714 165 A O 5012 5312 60	79 86 10178 80 8512 102 5612 6512 7712	Mex Internat 1st 4s asstd 1977 M & Mag Mill Mach 1st s f 7s 1956 J D Michigan Central Detroit & Bay City Air Line 4s 1940 J J	*102 9314	178 214 48 78 94 10338
Certificates of deposit	M 5 80% 8112 36	5712 7014 83 5712 6712 8112	Jack Lans & Sag 3 1/5 1951 M 8 1st gold 3 1/5 1952 M N Ref & impt 4 1/5 series C 1979 J Mid of N J 1st ext 5s 1940 A O Midvale St & O coll tr s f 5s 1936 M 8	96 9784 3 9412 *80 93 70	8784 91 86 100 7514 97 62 8518 9718 10814
Stamped extended to 1942	32 3314 29 A O 812 1012 93	74 79% 96 25 25 4412 7 7 1814	Milw El Ry & Lt 1st 5s B 1961 J D	79 80 14 57	57 851 <sub>2</sub> 56 85 781 <sub>4</sub> 97 65 95
1st 58 series B	30 30 30 30 30 30 30 30 30 30 30 30 30 3	37 44 6312	thing & State Line 1st 3 % 1941 M N  1st & refunding gold 4s 1949 M	*71 <sub>2</sub> 103 <sub>8</sub> 4 *21 <sub>2</sub> 31 <sub>2</sub> 13 <sub>4</sub>	50 7512 704 75 4 918 214 578 24 414
Internat Paper 5s ser A & B 194'   Ref s f 6s series A 195'   Int Rys Cent Amer 1st 5s B 197'   1st coil trust 6 % g notes 194'   Int Telep & Teleg deb g 4 ½ s 195'	M S 5112 5312 31	451s 451s 7214 491s 491s 741s 431s 431s 73	Ref & ext 50-yr 5s ser A	*1 318 118 3278 348 35 3012 25 2612 11 27 30 30 1 36	118 484 2912 49 25 4212 36 56
Debenture 5s	5 F A 5914 6078 181	37 4814 65 42 56 7312 40 5112 694 8018 8219 98	1st ref 5 1/3s series B 1978 J 1st Chicago Term s f 4s 1941 M	*19 2512 16 15 16 15 6634 70 61 85 7738 75	1812 38 15 34 60 80 85 88
Deb 5s ser B with warr. 194 Without warrants. 194 ‡Iowa Central 1st 5s ctfs 193 1st & ref g 4s 195 James Frank & Clear 1st 4s 195	8 A O 97 97 1 8 J D 9 11 40 1 M S 3 3 4 9 J D 83 83 2	82 877 98 358 4 1138 114 184 515	tMo-Ill RR 1st 5s series A1959	19 191 <sub>8</sub> 25 12 895 <sub>8</sub> 911 <sub>2</sub> 59 673 <sub>8</sub> 80 82 47 581 <sub>4</sub>	7612 93 14 26 7578 9338 70 9112
Kal A & G R 1st gu g 5s	8 J J *96 102 0 A O 9412 95 4 6 A O 3810 3910 2	1021 <sub>2</sub> 1021 <sub>2</sub> 1021 <sub>3</sub> 70 79 97 301 <sub>2</sub> 36 534	40-year 4s series B	60 70 39 51	61 79 6318 8384 36 6212 20 39
Certificates of deposit  K C Pow & Lt 1st 4 ½s ser B 195 1st mtge 4 ½s 196 Kan City Sou 1st gold 3s 195 Ref & Impt 5s	1 A 0 701 725 82		General 4s 1975 M 1 1st & ref 5s series F 1977 M	914 1012 96 818 2516 2684 159 20	22 35 818 2084 20 3814 1912 35 20 3812
Ref & Impt 5s.   Apr   195	0 J J 102 1031 <sub>2</sub> 120 0 J D 961 <sub>4</sub> 98 44 3 M M 29 303 <sub>4</sub> 2	8484 9312 10412 7084 7212 9972 1384 19 3612 13 1612 32	Certificates of deposit 1949 M 1  Conv gold 5 1/4s 1949 M 1  1st & ref g 5s series H 1980 Certificates of deposit 1981 F 1  Certificates of deposit 1981 F 1	251 <sub>8</sub> 251 <sub>8</sub> 2 20 7 81 <sub>4</sub> 23 6 25 27 49 22	20 34 6 16 <sup>1</sup> 2 20 38 <sup>1</sup> 2 22 34
Keith (B F) Corp 1st 6s. 194 Keily-Springfield Tire 6s. 194 Kendall Co 5½s. 194 Kentucky Central gold 4s. 198 Kentucky & Ind Term 4½s. 196	8 M S 9912 100 44	44 51 72 2934 2934 591; 68 741; 100 80 901; 103 73 73 92	Mo Pac 3d 7s ext at 4% July 1938 M	40   405-	20 38 <sup>1</sup> 2 20 34 72 <sup>1</sup> 4 89 85 93
Stamped	1 J 94 95 1	80 80 951 93 93 99 103 104 1085 118 122 145	Mob & Birm prior lien g 5s	*81 8912 83 *42 70 4612 *5778 30	83 91 48 60 55 80 99 991 <sub>2</sub>
Kings County Elev 1st g 4s. 194 Kings Co Lighting 1st 5s. 195 First and ref 6 1/4s. 195 Kinney (GR) & Co 7 1/4 % notes. 195 Kresge Found'n coll tr 6s. 193 1 Kresge Found'n coll tr 6s. 193	413 519109 1093.1	100 <sup>3</sup> 4 103 <sup>1</sup> 4 110 105 <sup>1</sup> 2 108 120 77 <sup>1</sup> 2 81 <sup>1</sup> 2 106	Ref & impt 4½s	10 12 7 8 *80 8212 7	1434 27 734 2138 8 23 78 86 8778 10314
Lackawanna Steel 1st 5s A	0 M S 105 106 9 4 A O 9684 9714 6 A O 94 95 45	10 <sup>1</sup> 4 10 <sup>7</sup> 8 218 95 97 1081 79 79 971 92 90 95	Deb 5s series A	987s 9914 28 7914 93 95 61 77 66 671 <sub>2</sub> 15 501 <sub>2</sub>	81 1023 791 <sub>3</sub> 1001 <sub>3</sub> 53 813 <sub>4</sub>
Coll & ref 5 1/2s series C	3 F A 63 <sup>1</sup> 4 64 <sup>3</sup> 5 16 0 F A 62 63 <sup>1</sup> 2 22 7 J J 100 101 <sup>1</sup> 2 8	50 695 46 50 694 77 831 <sub>2</sub> 1013 61 70 95	Deb g 7s1937 J Montreal Tram 1st & ref 5s1941 J	951 <sub>4</sub> 951 <sub>4</sub> 4 87 <sup>2</sup> <sub>4</sub> 1 1001 <sub>4</sub> 1005 <sub>8</sub> 7 88 0 *77 831 <sub>2</sub> 703 <sub>8</sub> 0 *69 753 <sub>4</sub> 638 <sub>4</sub>	90 9812 9512 10384 7418 8214 74 74 7538 76
Lautaro Nitrate Co Ltd 6s195 Lehigh C & Nav s f 4½s A195 Cons sink fund 4½s ser C195 Lehigh & N Y 1st gu g 4s194	4 J J 1112 1312 157 4 J J 9958 101 11 4 J J 100 72 73 7	7 484 518 1914 77712 81 1014 80 80 10114 5212 57 83	Gen & ret s f 5s series D   1955   A	9984 10018 32 82 8614 89 68 70	83 85 841 <sub>2</sub> 1001 <sub>8</sub> 744 <sub>4</sub> 895 <sub>8</sub> 77 103
Lehigh Val Coal let & ref s f 5s '4 let & ref s f 5s 195 let & ref s f 5s 196 let & ref s f 5s 197 let & ref s f 5s 197 Secured 67 gold notes	4 F A 89 89 4 4 F A 62 62 62 16	64 7919 91 33 40 643 3112 4212 62 32 40 63	Constr M 5s ser A	8918 9034 42 6538 8812 8918 17 83 104 104 1 95 102 10312 8938	73 9758 86 100 95 10512 97 10312
Secured 6% gold notes	8 J J *953 <sub>8</sub> 97 54 F A 100 100 5 0 J J 991 <sub>2</sub> 100 14 3 M N 533 <sub>4</sub> 543 <sub>4</sub> 59 3 M N 581 <sub>4</sub> 581 <sub>4</sub> 1	79 821 1031 7578 8314 1005 4014 47 68 44 52 741	Nash Chatt & St L 4s ser A 1978 F Nash Flo & S 1st gu g 5s	91 935 <sub>8</sub> 9 78 91 1043 <sub>4</sub> 1043 <sub>4</sub> 91 552 <sub>8</sub> 57 12 521 <sub>2</sub>	8212 9513 99 106 5314 624
General cons 5s. 200 Leh V Term Ry 1st gu g 5s. 194 For footnotes see page 2652.	3 M N 64 65 <sup>34</sup> 15 1 A 0 105 105 <sup>5</sup> 8		Nat Acme 1st s f 6s 1942 J Nat Dairy Prod deb 51/4s 1948 F		6512 86 7812 100

For footnotes see page 2652

year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of \$4.8665. ‡ Companies reported in receivership. • Friday's bid

Bavaria 61/28, 1945, Oct. 26 at 291/4.

Central Bank of Germany 7s, Oct. 24 at 391/2.

Central Bank 6s, July, Oct. 20 at 33%. Chicago & Erie 5s. 1982. Oct. 26 at 109.

Deutsche Bank Am. part. ctf. 6s, 1942, Oct. 22 at 521/4.

Good Hope I. & S. 7s, Oct. 20 at 351/2.

Gt. Brit. & Ire. U. King, Oct. 22 at 114%

82 973<sub>8</sub> 102 113 37 66 831<sub>2</sub> 1007<sub>8</sub>

48 85 45 76 731<sub>2</sub> 87 961<sub>2</sub> 1071<sub>2</sub> 102 1071<sub>4</sub>

10158

99

31

-2

Otis Steel 6s, Oct. 26 at 55. Prussia 61/48, 1951, Oct. 23 at 281/4 & Oct. 20 at 291/4.

Richfield Oil 6s, Oct. 23 at 27 ¼. Siemans & Halske 6½s, Oct. 25 at 39 ¼. Un. Steel Wks. 6½s, series C, 1951, Oct. 24 at 36. Vanadium 5s, Oct. 22 at 84.

## New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week; and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 20 1934) and ending the present Friday (Oct. 26 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

## 35   15   15   15   15   15   15   15	Stocks-	Par	Week's		Sales 1	Tuly 1 933 to Sep. 29 1934		lange l		1	Stocks (Continued) Par	Week's Rai		Sep. 29	Range Jan. 1		
Anne Prince 100 101 102 102 103 103 103 103 103 104 105 105 105 105 105 105 105 105 105 105	Acetol Products conv					234			7			Low H	igh Share				
All In section from the comment of t	Adams Millis 7% 1st	pf 100	1919 59.	102	75	6614	73	Jan	103	Oct	Brown Co 6% pref100	7		0 316	5 Jan	1614 A	pr
Abmenting Corporation 1. 1	Agfa Ansco com	1	416	414		3	3	Aug	436 J	une	Buckeye Pipe Line50	32 32	5	0 26	26 July	41% M	ay
Abmenting Corporation 1. 1	Air Investors com		1	13%	700	916		Sept		Jan	\$5 1st preferred		1	6814	6834 Jan	81 A	ug
Alleef Mills june	Convertible pref.	50				9		Sept		Apr	Bunker Hill & Sullivan10	28 29	7	5 28	28 Sept	63 14 F	eb
Alleef Mills june	Ala Power \$7 pref		46	4736	70	26	31%	Jan	5814	Apr	Warrants	216	16 30 2% 20	0 1/6		36 F	eb
Alleef Mills june	Alliance Investment. Allied Internati Inves	ting *					34	Jan	11/4	July	Butler Brothers10 Bwana M'Kubwa Copper—						
Alment and Communication Commu	\$3 convertible pref.	•	736	7%	1,400			July	936	Jan	Cable Elec Prod v t c*					11% 3	
American Lord Comp.  5	6% preference	100	64	64 34	600	54	60	Sept	78	Jan	Am deprets A ord shs_£1			- 35		134 3	
Amer Road Co	A huminum Led com					1816	1814	July	36	Apr	Amer dep rets pref shs £1			1017	3% Aug	3% J	Jan
Amer Prunder D	Series D warrants. Amer Beverage com.	i	7%	75%	6	6		Mar	1214 318	July	Campe Corp com* Canadian Indus Alcohol A*	734	834 90	00 514	10 Aug 5½ July	10 A	ug
Second Columb   Second   Second Columb   Sec	Amer Brit & Cont Co	100	57	571/2		41	48				Canadian Gen Elec Ltd-	8	8 10	00 456			
Amer Chang A			36	3%	100	36	%		36		Canadian Marconi1	214	3,70	136	13% Aug	436 I	Feb
Amer Care Box 6 Lie 29 27 4 29 200 244 29 1 100 27 37 000 200 244 29 1 100 27 37 000 27 000 200 200 200 200 200 200 200	\$5 1/2 prior preferro	ed•				46	58	Jan	67	July	Carman & Co class B			135	11/4 Feb	3% J	uly
Amer Founders (COp.)   71, 18, 18, 500   51, 51, 51, 51, 51, 51, 51, 51, 51, 51,	Am Cities Pow & Lt	25	2714	29	200						Carnation Co com		614 8		1314 Feb		
Amer Founders (COp.)   71, 18, 18, 500   51, 51, 51, 51, 51, 51, 51, 51, 51, 51,	Class B	n-v .	15%	1714	1,100 9,200	136	14%	Sept	2234	Feb	Amer dep rcts A£1 Carolina P & L \$6 pref*	37 3	7 10	27	27 Jan	37	A pr
6-9; let pret eer D	Amer Equities Co co	m1				1	102	Jan	214	Feb	\$7 preferred* Carrier Corporation*	816	9% 3,9	00 436	51 May	934 J	uly
Amer & Freden Fowward 1	7% pref series B	50	14%	14%	25	814		Sept	2114	Apr							
Amer Branch (1994)  Warrants (1994)  March (	Amer & Foreign Pow	warr	3%	2014	1,500	3	3	July	934	Feb	7% prior preferred 100 Celluloid Corp com	91 9		25 75	82% Aug	9836 1	Feb
Amer Launtry Mach. 201 3 13 50 104 105 105 105 105 105 105 105 105 105 105	II Amer Hard Rubber	- 54	11		325	5736		Jan	91	July	ls preferred			40	5314 Oct		Feb
Ame Make Prod	Amer Investors com. Warranta	1	216	2 1/4	200 100	3/6	36	July	1	Mar	Cent Maine Pr 7% pref 100			70	70 Sept	t 70 8	Sept
Amer Potata & Chemical.**    19	Amer L & Tr com	20	10%	11	500	91/2	1016	July	19%	Feb	Cent & Sou'West Util com !		3.6	%	56 Au	2	Jan
Amer Potata & Chemical.**    19	II Amer Maise Prod						20	July	36 16	Feb	6% pref without warr 100	212	21/2 1	00 2	2 Au	8 8 36	
Amer Proteach & Chemical   15   7,700   15   15   15   15   15   15   15	Amer Maracalbo Co		1111	. 1	2,000	516	7 35	July	1736	Feb Jan	Conv pref op ser '29100	1		00 2	1 Oc	t 916	Jan Apr
American Tradius  American alares  1	Amer Potash & Cher Am Superpower Cor	mical.	156	134	7,400	12	156	Oct	434	Feb	Charls Corporation	13		9	9% Ma	r 20	Apr
American Trading American Salexes  1 1 500 10 12 Feb 12 48 Sept American Trading American Salexes  1 1 500 10 12 July 23 Merican Salexes  1 1 500 10 12 July 23 Merican Salexes  1 1 500 10 12 July 23 Merican Salexes  1 1 500 10 12 July 23 Merican Salexes  1 1 500 10 12 July 23 Merican Salexes  1 1 500 10 12 July 23 Merican Salexes  1 1 500 10 11 July 23 Merican Salexes  1 1 500 10 11 July 23 Merican Salexes  1 1 500 10 11 July 23 Merican Salexes  1 1 500 10 11 July 23 Merican Salexes  1 1 500 10 11 July 23 Merican Salexes  1 1 500 10 11 July 24 Sept Salexes  1 1 500 10 11 July 24 Sept Salexes  1 1 500 10 11 July 24 Sept Salexes  1 1 500 10 11 July 24 Sept Salexes  1 1 500 10 11 July 24 Sept Salexes  1 1 500 10 11 July 24 Sept Salexes  1 1 500 10 11 July 24 Sept Salexes  1 1 500 10 11 July 24 Sept Salexes  1 1 July 24 Sept Salexes  1 2 July 24 Sept Salexes  1 2 July 24 Sept Salexes  1 3 July 24 Sept Salexes  1 4 July 3 July	Preferred					111%	1134	Sept	33	Feb	Chicago Nipple cl A5.	123 1		1 14	35 Jun	e 36	Feb
Amer dep rets reg. £1  Aps Electric Mig	Amsterdam Trading	K				0			1		Chief Consol Mining	11 %	15 <sub>16</sub> 1,3	10 53	% Ja	n 136 1	
Amer dep rets reg. £1  Aps Electric Mig	III Anglo Persian Oil-		1		1	1		July	2%	Mar	Cities Service com	1416	1 34 24,3 15 1,5	300 13 500 10	11% Oc 11% Ja	n 26%	Feb Feb
Art	Amer dep rets reg Apex Electric Mfg	3£	1			31/2	314	Sept	734	Mar	Preferred BB	13			9 Ja	n 2314 J	June
Common class A	Arcturus Radio Tul	pref_	34	3	100	14	810	Sept	1	Feb	\$6 preferred	14	14	50 8	9 Ja	n 25 1	May
Artmstrog Cork com	Common class A.		101	6 1	1,800	3/6	1	Oct	2 1/8	Feb	Claude Neon Lights Inc	1 716		500 5	% Au	gi 1%	Feb Feb
Amer deposit rets £1 5½ 5½ 5½ 500 4 4 Mar 5½ Jan Columbia Gas & Elec-Common £1 11,4 200 5½ 1½ Sept Common £1 11,4 200 5½ 1½ Sept Columbia Gas & Elec-Converting Gas & E	Arkansas P & L \$7 p	ref		193	1,400	251/2	28 14	Jan Jan	2614	Apr	Cleveland Tractor com	2	34	700 13	1 1% Jul	y 634	Feb Feb
Assoc Case & Elec-  Common   1   1   1   1   200   34   1   3   40   34   1   3   3   40   34   1   3   3   40   34   3   40   34   34	Art Metal Works co	dustrie	5 234				134				Colt's Patent Fire Arms_2		1 1/6   4,0		18 1/4 Ja		Feb Feb
Warrants							•		1		Conv 5% pref10			75 65			Feb Feb
Warrants	Class A		1 3	5 0	3,400	34	7,	. Jar	2%	Feb	Columbia Pictures			200 31	2416 Fe 3416 Js	b 35	Sept Feb
Assoc Telep \$1.50 pref.	Warrants	c com	- "	13 -	100	104	1,	s Jar	t 1/8	Feb	Commonwealth & Souther Warrants	n	a <sub>16</sub> 5,	300 3	1 16 Oc	et 16	Feb
Atlantic Cast Line Co. 50  Atlantic Cast Line Cast Cast Cast Cast Cast Cast Cast Cast	Associated Rayon of Assoc Telep \$1.50 p	om	:			13		& Jan	1714	Feb	Community Water Serv	* 3/8	3/6	100 3	4 14 M	ar 36	Apr Jan
Atlas Corp common	Assoc Tel Util com Atlantic Coast Fish	erles .	8	83	1,000	0 2	2	Jai	n 93%	Sept	Consolidated Aircraft	1 634		800 6	634 Jul	ly 10	June
Warrants	Atlas Corp commo	n	· 83			0 734	73	( July	1536	Feb	Consol Copper Mines	5 114		000	16 34 Ja 4 53 Ja	n 134	Oct
Automatic-Voting Mach	Atlas Plywood Corp	p	• 63	4 6	4,10	0 214	5	July July	y 6% y 8	Feb	Consol Min & Smelt Ltd_2 Consol Retail Stores	5 134		300	1 1 Se	pt 236	
\$2\forall \text{conv preferred} \cdots	Automatic-Voting	Mach.	. 53	4 59	10		23				Consol Royalty Oil1	1 1 1/4	11/4	500	1 1% Se	pt 2	Jan Apr
\$2\forall \text{conv preferred} \cdots	Baldwin Locomotiv	Co10	223	4 22	2		183	4 00			Continental Oil of Mex	1		3	16 16 Ma	My 36	
\$2\forall \text{conv preferred} \cdots	Warrants		21	6 5	2,40	1 44	23	4 Oct			Coon (W B) Co com	:		23	2 16 Ju	ly 636	
\$2\forall \text{conv preferred} \cdots	Bellanca Aircraft v	£ C	1			- 1%	111	16 Ja	n 124 3	Feb Sept	\$3 pref A w w Copper Range Co	314	314	100 3	314 O	et 516	Apr
\$2\forall \text{conv preferred} \cdots	Benson & Hedges of Convertible prefe	erred.	:		: :::::	134	3	Jul	y 10	Ap	Cord Corp Corroon & Reynolds—	1 174					Feb
Borne Serymser Co 25	\$2 1/4 conv prefer	red				23 1	23	4 Fe	b 29	Ma	36 preferred A	•	11/4 3	10	1 0	et 26%	Feb Jan
Borne Serymser Co 25	Blue Ridge Corp of \$3 opt conv pref.	om	1 1	1 1 1 32	% 60 % 90	0 13	31	Jul Ser	y 3%	Fel Ap	Preferred	5 .	5				Mar
Borne Serymser Co 25	Blumenthal (8) & Bohack (H C) Co e	Co om	12	13 14 13	10 22	0 3 5 8	8	Ju	y 141	Jai	Cramp (Wm) & Sons Sh	ip					
Bour lois Inc	Borne Scrymser Co	0	25			- 6	6	Ja	n 11	Jai	Crane Co com	25 7	734	150 5	51/4 A 46 J	ug 11 an 62	Jan
	Bourlois Inc		* 4	74 4 16 11	% 10 % 20	00 33	6 4	Jul	ly 63	5 Jan	Creole Petroleum	1278	4	,400 5 900 3	% 9% J	an 14%	Aug
Brasilian Tr Lt & Pow.   11% 12%   1,800   8							2	M	ar 5	Jul	Crown Cent Petroleum	-1 6%	7 1	,500 5	16 516 Ju	lly 814	Mar
Class A	Brasilian Tr Lt & Bridgeport Machi	Pow	11	% 12	1,80	8	6	14 Ja	an 33	4 Ap	r   Cusi Mexican Mining_5	0e 13%	1 % 27	,800	10 % Ju	aly 2	Feb Jan
Class A	Class A				78 10	1 5	1	16 Ju	ne 33	4 Fe	Davenport Hosiery Mills	- 18		,300 10	12 F	eb 2014	May
Registered *   14½ Jan   14½ Jan   14½ Oct   Diamond Shoe com *   1   100   9½ Oct   9½ Oct   14½ Jan   14½ Ja	Class A	oup.	:			22 1		M Ju	ar 25 ly 155	A Ma	r Am dep rets ord reg P Derby Oil & Ref com	£1 141/2		1	1 A	ug 214	Fet
Am deprets ord bearer 21 29% 30 2,000 24% 28% Jan 31% Aug Amer deposit ces 21 22% 22% 24% 300 17% 20 Jan 24% 3	Registered British Amer Tob	acco	*			14)	14	16 J:	an 145	6 Oc	Distillers Co Ltd—						
Am deb ters and tell 2012 80.25	Am dep rets ord	hearer	£1 29	30	2,5	00 24										uly 26 %	

Stocks	(Constanted) Par	Week's I	ces	Sales 11	uly 1 933 to ep. 29		ange S			Stocks (Continued) Pa	Week's		Sales 1	wly 1 933 to sep. 29 1934		nge Si n. 1 1		
Dominion Dow Chem	e Casting	73	74%	1,400	Low 3 2 14 55 9 14	6716	Jan Jan July Sept	79% .		Hydro Electric Securities Hygrade Food Prod Hygrade Sylvania Corp Illinois P & L 36 pret	20	3% 20% 13	100 100 100	Low 3 14 3 17 10	3 J 17 S 1014 J	lan	536 24 30	Feb Apr Feb Apr
7% prei Dubilier C Duke Pow	ferred100 Condenser Corp. 1 Per Co10 Losiery class B xas Sulphur	3814	40	175	49 37 38	56 37 1/4	Jan Jan July July Jan	95 1 57%	Apr Feb Apr Feb	6% preferred10 Imperial Chem Industries Amer deposit rets£ Imperial Oil (Can) coup Registered	8% 16% 16%	836 1636 1636	200 13,900 700	6 1034 1134	7% 1 12% 1	Feb Jan Jan	10 16% 16%	Apr Oct Oct
East Gas d Commo	her Lead Co20 & Fuel Assoc- rior preferred 100 derred 100	51/2	6	400	5% 54% 40%	514 56 46	Sept Oct Jan Jan	79	Feb July July	Imperial Tob of Canada Imperical Tobacco of Grea Britain and Ireland£ Indiana Pipe Line1 Ind'polis P & L 6 ½ % pf10	1234	12% 33 4%	100 100	2316 354 48	10% J 28 3% J 58% J	Jan	33% S	Sept Feb Apr
\$6 prefe \$7 prefe Easy Was Edison Br	erred series B erred series A hing Mach "B". ros Stores com	6 6% 3	6 7 31⁄4	1,300 50 300 400	5 1/4 5 1/4 3 6	5 1/2 6 1/4 8	Jan Aug Oct Feb	19¼ 21 8⅓ 28¼	Feb Feb Jan Apr	Indian Ter Illum Oil— Non-voting class A Class B Industrial Finance v t c.1 Insurance Co of N Amer. 1	48%	5134	1,700	114 114 14 34 14	1% J		416 3 5116	Feb Apr Apr Oct
Elec Power	erric Corp	9% 36% 38% 3%	10¾ 36¼ 40 4	27,200 100 800 1,400	9 1/4 25 26 1/4 3 1/6	28 16 31 316	Sept Jan Jan Oct	23 1/4 50 1/4 60 8 1/4	Feb Feb Feb Feb	International Cigar Mach Internat Hold & Invest Internat Hydro-Eleo- Pref \$3.50 series	814		425 200 1,500	18% 9% 7% 2%	8% 10%	Oct	2% 31% 14%	Apr Apr Apr
Elec P & Option Electric S Commo	L 2d pref A	134	176	800	3% 5% 1%		Oct Jan July Sept	436	Feb Feb Feb	Warrants International Petroleum International Products Internat   Safety Razor B Internat   Utility Clear B	2¾ 1%	30% 2% 1%	9,900 200 100 400	14%	19%	Jan Jan Sept	30 16	Oct Aug Jan Feb
	warrants hareholding— hareholding— pref w w lecture \$5 pref. aphic Corp. ll Watch			175  50	34 14 80 1 615 13	80 714 13	Jan July Feb Jan Jan	31/s 13	July Sept Feb Feb	Class B. Interstate Equities	25 1/2 83/4		100	1514 13 7	1514 19 7	Aug Jan Jan July Oct	136 22 3014	Feb Feb Apr Mar Apr
6% pre 6%% 7% pre 8% pre	ferred 100 ferred 100 ferred 100 eferred 100 ever Part Stk	17 1414 1816	17	25 100 50 700	10 12 11 13 14	10 1/4 15 12 1/4 16 1/4 5	Jan July Jan July Jan	25 16 22 16 29 16 32 10	Feb Feb Feb Apr	Iron Cap Copper Irving Air Chute Italian Super Power A Warrants Jersey Central Pr & Lt— 546% preferred 16	- 74	3 11/4 14	100 1,200 400	2¼ ¼ ¾	1 1 5 52	July Sept June Oct	734 3 1	Feb Feb Oct
Equity Co Eureka P European	orp com10	1%	11/4	3,800	30 5%	30	Sept July June July	216 37 1256 216	Feb July Feb Feb	5½% preferred	19%	7 1/2 20 1/2		/-	5 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan	736 48	Feb Oct Feb Sept
Evans Wa Ex-cell-O Fairchild Fairey Av Americ	warrants allower Lead Air & Tool A viation viation Ltd.—	8 6 8 8 6 8 6	634 834 834	1,100 2,200 1,300	234 234 4	515	Jan Sept Jan Mar	814 914 814	Jan Feb Aug Oct	Pref A v t c. Kerr Lake Mines. Kingsbury Breweries. Kirby Petroleum. Kirkland Lake G M Ltd. Klein (Emil) Kleinert Rubber. Knott Corp.	1 1% 1 1% 1 1%	1%	2,000 400 200	1% % %	1%	Mar Feb May	3%	Mar Jan May Sept Feb
Falcon La Falstaff H Fanny Fa Fansteel	Avistion viation Ltd.— van shares 10 sugar Co 10 ead Mines 10 Brewing armer Candy Products Co Co 10 Mfg Co class A 10 Sake Shops 10 A Capital 10 A C	77 1 21/5 28	79 234 28	400 25	2 1/2 11 1 1/4	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept Jan Sept	105 816 28 416 836	July Jan Apr Oct Feb	Kleinert Rubber- Knott Corp	21			14	68	Aug Aug Apr Jan	1316	Feb Feb June Oct
Fedders 1 Federal B Federate Ferro En	Mfg Co class A Bake Shopsd Capital	11	1176	200	11/4 11/4 15/4	5 114 716	July July Oct Sept Jan	10 1% 1% 14% 25	Mar Jan Apr Apr Sept	Lake Shore Mines Ltd. Lakey Foundry & Mach. Lane Bryant 7% pref 1 Langendorf United Bak Class A. Lefourt Realty com	534	5% 57%	6,900	10 6 36 35	4116	Jan July Apr	14% 60% 2%	Apr
First N	ociation (Phila.) 1 ational Stores preferred10	0 49%	5035	125	80	41 %	Feb	50 16	Jan Oct		1 13 4	1314	100	934 1 7 534	916 116 814	July Jan Jan Jan	15 3 1314 1016	Jan Apr Oct Feb
Flintoko Florida I Ford Mo	te Co el A	9	914	100 500	314	58 414 9	Jan Sept	16 24 %	Mar Aug Jan Bept	Leonard Oil Develop Lerner Stores common 6% pref with warr1 Libby McNeil 4 Libby	25 00 10 6	32 14	1,900	10% 40 2%	14 53 254 314	Jan Jan Jan Jan July	32 14 99 14 814 516	
Ford Mo Class : Ford Mo Ameri Foremos	otor of Can el A  B  otor of France  can dep rets _ 100  t Dairy Products	22 %	2314	1,500	4% 8% 14% 3	15 20 3	Jan Jan July May	416	Feb June Apr Jan	Lion Oil Development Loblaw Groceterias A  B stock Lone Star Gas Corp Long Island Ltg Common	53	3	300	1416	2%	Mar Mar July Aug	18 18 8%	Apr Oct Feb
Foundat Froedter	preferred	16 1434 23	151/4	200	3% 15% 11%	1434 1234	Oct Sept Oct	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar Sept	Common 7% preferred	33	59 49 354		32 22 134 2534	25%	Jan Jan Aug Jan July	60 14 25 4 41 514	Apr Aug June Feb
Gen Ele Am de Gen Fire	ectric Co Ltd— ep rets ord reg	1111	1114	100 300 100	914	10 16 3 3 46		11%	Feb	Mangel Stores Corp	00 31 k	314	100	29%	-	Jan Jan July Mar	42 14 84 14 8	Aug
\$6 cor Gen Inv	vestment com	16	16 15 15	25	3	7,10 6,11	Jan Jan	22	Mar Feb Apr Feb	Margay Oil Corp Marion Steam Shovel	:	13/	400	1	1 1%	Sept Aug Jan May	814 314 3 214	Feb Feb
	b Serv \$6 pref yon Co A stock. Tire & Rubber. referred A		\$ 29 \$ 5634 \$ 5934		59	20 1 52 75 434		89 643	Apr Apr Feb	Massey-Harris com Mavis Bottling class A Mayflower Associates May Hosiery \$4 pref.	33 32 14	323	200 2,400 100 2	38	3%	July July July	8 24 47 35 14	Feb
	referred A					19 10% 634	Sept	25 2434 7 1034	Feb	MeCord Rad & Mfg B MeWilliams Dredging Mead Johnson & Co Memphis Nat Gas com Memphis Pt & Lt S pres	24 58 5	26 59 23	75 40 3,00	1 16 0 44 34	16 16 45	Jan Jan Jan	614 2614 6314	Sept Jan
\$3 pre	al Electrical T & R 7% pref_1 Inc class A come eferred Mfg Co—	15	15	100	108%	1085	July	108%	Sept	Mercantile Stores	100 1 100 8	1 8	100	60 1 0 6	60 1 6	Aug Sept Aug	76 234 14	Apr Apr Feb Mar May
Gray To Great A	agreement extend Rapids Varnish elep Pay Station til & Pac Tea vot com stock st preferred	5	5%	60	120	122	Sep	7 19 3 1 150	Fet	Met Edison \$6 pref Mexico Ohio Oil Michigan Gas & Oil Michigan Sugar Co Preferred	2	k 2	20 10	0 23 0 23 0 23	1 1 3 6 2 3 6	Jan Oct Sept Sept	5	Apr Mar Apr Jan Feb
Greenfie Greyhou	eld Tap & Die und Corp	25 -6 -5 16	6 173	3,80	19 kg	1 3	Ap Ja	24% of 63 of 203 of 3	Oc July	Middle States Petrol— t Class A v t c t Class B v t c Middle West Util com. 56 conv pref ser A	1	11 1	1,20 10 10 5,70	0 13 0 3 0 1	6 %	Jan	134	Apr Feb
Gulf Oil Gulf St Hall La Hamilte	an Investors I Corp of Penna. S Util \$5.50 pref. Imp Co. On Gas v t c. Sess Candy.	25 50	53	1,40 50 10	0 3 k	499	Jul Sep	763 n 50 y 63	Feld Jan	Midland Steel Prod  Midwale Co  Mining Corp of Canada				5 183 13	8 18 14	May	934 15 49 234	Feb
Hartma Haseltii Hecla M	an Tobacco Co ne Corp Mining Co	25 6 10 36	4 2 6	1,20	0 13	48	Ja Ja Fe Sep Jul	b 4 b 123 y 89	& Fel	Miss River Pow pref Mock Judson Voehring Moh & Hud Pow 1st pr	100 100 100 11	k 11	30	68 65 63 443		Jan Jan July May	89 20% 64%	
Holling Holly 8	er Consol G M	5 19	% 203	8,30	0 83 223 44	113 223 44	Sep Ja Ma Ma	ot 33 n 223 g 29 r 91	& Fel	g   Moody s Investors Ser	VICE:		1		5 88 31 14	Jan Jan July	93 124 393	4 Apr
Horn & 7% p Hud Be Humble	A C) Co com	19 11 37	19 % 13 % 40	13,20 4,60	0 15k 83k 0 73 0 33	16 90 90 90 8 90 90 90 90 90 90 90 90 90 90 90 90 90	Ja Ja Ja Ja	n 213 n 102 n 153	AD AD	Moore Corp Ltd B pre	100			115	115	Feb Jan	115	Feb
Com 7% I	mon pref stamped	100		1	243	25	Jul Ma	y   30	Ja: Fel	Amer shares regis  Mountain & Guif Oil Co  Mountain Producers  Mountain Sts Tel & Tel	100 108	% 4 % 108	1,60	00 3 00 100	100	- Jan Jan	11119	Apr Apr

Stocks (Continued) Par	Week's Range of Prices	Sales 19	1933 to 29 1934	Range Jan. 1		Stocks (Continued) Par Week's Range of Prices Sales for Week Sep. 29 1934 Range Since Sep. 29 1934	
Murphy (G C) Co	21/4 3 30 30	100 11,500 500	Low 31 % 105 1 % 28 % 10 29	Low 39 Jan 105 Sept 2 Jan 2814 Aug 25 Feb 29 Feb	High 68 Apr 105 Sept 414 Apr 36 Feb 4014 Apr 4114 Apr	Low   High   Shares   Low   Low   High   Kainbow Luminus Prod A   1/4   Mar   1/4   Mar   1/4   Feb	
7% pref class A 100 National Fuel Gas	107 107 ½ 14 ¼ 14 ¾ 1 ½ 1 ½ 54 55	50 800 400 150 200	80 1274 35 36	80 Jan 13¼ Sept 14 Sept 40½ Jan 14 Sept	109% Oct 18% Apr 3 Feb 56 Mar 1% Feb	Class B	III
National P & L \$6 pref	49 50	800 100 300	32 4 14 2 11 14 11 14 1	35 ¼ Jan 4¼ July 3 Sept ¼ Sept 14 Sept 13¼ July	2½ Jan 69½ Feb 6 Mar 7½ Feb 1 <sup>2</sup> 10 May 3½ Apr 18½ Feb	Rochester G & E 6% D pt 100	
Conv part preferred Nat Steel Car Corp Ltd Nat Steel Car Corp Ltd Nat Sugar Refining National Transit. 12.5 Nat Union Radio com Natomas Co Nehl Corp com Nelsner Bros 7% pref10	7¼ 8 3¼ 3¼ 85 88½	3,200 100 50	29 7 7 14 7 14 20 14	29 Feb 7 Oct 56 Mar 714 June 1 Feb 40 Jan	38 June 9½ Feb 1½ May 10½ Arp 3½ Oct 101½ July	Rossia International 516 516 100 12 34 July 34 Feb Royal Typewriter 1234 1234 100 835 9 Jan 14 Jan Ruberold Co 51 100 236 1100 236 1436 Sept Russeks Fifth Ave 5 5 5 100 236 436 Sept 10 Apr Ryan Consol Petrol 136 136 100 236 436 Sept 10 Apr Ryan Consol Petrol 136 136 100 236 436 Sept 10 Apr Ryan Consol Petrol 136 136 100 236 436 Sept 10 Apr Ryan Consol Petrol 136 136 100 236 136 100 236 136 100 236 136 100 236 136 100 236 136 100 236 136 100 236 136 136 136 136 136 136 136 136 136 1	
Nelson (Herman) Corp Neptune Meter class A Nestle-Le Mur cl A New Bradford Oll New Haven Clock	3 1/4 3 1/4 5 2 1/4 2 1/4 3 3/4 3 3/4 5 57 58	100 800 100 2 400	3 % 1 1% 1 1% 1 1% 47 1%	2 Jan 3% Jan 1% Feb 1% Jan 2 Sept 47% May 1 Jan	7¼ Feb 6 Mar 3¼ Oct 2¾ June 5 Mar 63¾ Jan 2¾ Apr	Safety Car Heat & Light 100   68   69 \( \frac{1}{2} \)	
New Mex & Aris Land Newmont Mining Corp. 1 New York Auction Co N Y & Honduras Rosariol New York Merchandise N Y Pr & Lt 7% pref 10 N Y Shipbuilding Corp.	0 75% 77	200	34 17 15 15 68	37¼ Oct 1½ July 28 Feb 23¼ Feb 69 Jan	5734 Apr 4 Jan 4634 July 3334 Apr 77 Oct	Schiff Co com	
N Y Steam Corp com N Y Telep 6 1/2 % pref 10 N Y Transit.	18 18% 0 118% 119 5 3% 3%	400 450 300	21 34 113 3 20	10 July 18 Oct 11414 Jap 3 Jan 25 Jan 334 Oct	39% June	Segal Look & Hardware   1/4   1/700   1/4   1/5	
N Y Water Serv Piet. 10 Niagara Hud Pow— Common	5 2% 23 8 14 8 3	1,000 700	40 214 8	14 Sept 18 Sept 19 Jan 4014 Jan 214 July 8 July 2 May	50 Oct	Selfrings Prov Stores	5
Common	5% 63	2,200 700 200 4 700 4 900	30 16 30 16 31 31 318	32 Jan 32 Jan 34 Sept 33 Jan 18 July	2½ Feb 37 Jan 3½ Apr 16 Apr 24½ Oct	\$\frac{3}{3} \conv \text{pref} \frac{-25}{-20}  \frac{-25}{-2	b r t t t
Nor Cent Texas Oil Co Nor European Oil com Nor Ind Pub Serv— 6% preferred	1 36 3	200	3	1% Jan % Sept 21 Jan 4% Jan 10% Oct 3 July	32 May 7 Fel 32 Fel	Sonotone Corp	0 000
Ohio Power 6% pref10 Ohio Public Service	87 87	20	17 1016 8116 80	17 July 12 Mai 83 Jar 80 Jar 71 May	23¼ Ap 16¼ Fel 88 Fel 90¼ July 73¼ Ap	Southern Colo Pow el A	b n n ar b
7% 1st per ci A. A. Olistocks Ltd cora. Outboard Motors B com. Class A conv pref. Overseas Securities Co. Pacific Eastern Corp. Pacific G & E 6% 1st pref. 514% 1st pref. Pacific Ltg \$6 pref. Pacific Pub Bsev 1st pref.	1 2% 29 25 19% 219 25 19% 19	2,200 34 3,200 36 200	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8	11/4 Ap 31/4 Ap 31/4 Ja 3 Fe 23/4 Ma 20/4 Fe	Southland Royalty Co5   5   300   4½   4½   Jan   6   Fe	eb eb
Pan Amer Airways	10 32 33 14 1	4,000 4,000	31%	69 Sep 214 Jan 17 Jan 3114 Au 114 Jan 314 Sep 2234 Jan	8 Au 2714 Ma 51 Ja 314 Ms 6 514 Ma	Stahl-Meyer com	ar ar eb ar eb
Paramount Motors Parke, Davis & Co. Parker Rust-Proof com. Pender (D) Grocery el A. Class B. Peninsular Telep com. Preferred	50 52 29 30 8 8	3,300 700 100 100	43% 24% 5 69 234	8 Oc 5 Ap 69 Ap 3% Ja	73% Fe 30 Ja t 8 Oc r 9% Fe r 69 Ar n 6 Ja	8tandard Oil (Ohio) com 25   12½ 13   1,650   14½   12½ Oct   28½ Fe	ly eb pr eb
Pennroad Corp v t e	85 x 85 50 55 57 58 58 58 58 58 58 58 58 58 58	8,000 300 270	26 6 74 14 42 14 41 14	26 May	y 29½ Jul n 19½ Jur b 93 Jur 63 Sej n 56½ Au	6% preferred	eb pt eb lly lly
Pet Milk Co 7% pref	25 32 4 33 10 13 4 13		90 M 8 92 30 M 2 M	25 Ja 9214 Fe 8 Ja 10114 Ma 3014 Ja	b 110 Jul n 15 Jul y 103 1 Jul n 33 Oc n 14 1 Ju	\$3 conv pref 41 100 34 35 341 412 A	ar
Phoenix Securities— Common \$3 conv pref ser A Pie Bakeries com v t c. Pierce Governor com Pines Winterfront Co	1 1½ 1 10 7½ 8	34 600 400	16%	1614 Ser 1614 Ser 1 Ja 1 Ser 14 Jun	ot 2 Po ot 30 A in 14% Po ot 3% Po ne 1 A	b SwanFineh Oil Corp. 25	eb
Pioneer Gold Mines Ltd. Pitney-Bowes Postage Meter	3½ 3 50 50 25 45 46	1,400	2 % 29 54	21/4 Ser 30 1/4 Ja 55 Ser 39 Ja	pt 41/4 A an 35 1/4 Ju pt 81 A an 57 1/4 A pr 21 O	Tampa Electric Co com 21½ Jab 28 A Tastyeast Inc class A - 5½ 400 3½ Sept 1½ A Dr Tech-Hughes Mines - 1 3½ 13½ 2,600 7½ 7¼ Mar 14¾ Ju Teck-Hughes Mines - 1 3½ 13½ 13;100 4½ 3¾ Oct 8½ A Dr Tenn El Pow 7% 18 tp f. 100 1 Tennesee Products - 46 ¼ Apr 54 Ar	pr ine ine ipr ing
Potrero Sugar com	23 23	1,300 34 1,300 34 11,200 36 500	7 153	8 Ju 8 Ju 1714 Ja 1 Ju 14 Ju 15 Au	pt 3½ A ly 14½ F an 81 A n 1½ M ly 44 J ug 2¾ J	Tobacco Allied Stocks	ept Oct In
Propper McCall Hos Mi Providence Gas Co Prudential Investors 36 preferred. Pub Serv Ind prior pref Public Serv Nor Ill com \$60 par value Puget Sound P & L \$5 preferred. Pure Oil Co 6 % pref Pyrene Manufacturing.	5% 78% 78	574 800 374 50	59 83 143 15	61 1/4 J/4 Se 14 1/4 A/13 O	an 87% M pt 19 A ug 20 F et 22 F	Toledo Edison 6% pref 100	pr A pr Feb Feb Jan
\$5 preferred	13% 14 9 14 10 100 35 14 30	414 144 146 466 66 66 66 66 66 66 66 66 66 66 66	0 36 0 36 1 108 1 111	514 J 3514 O 114 M 108 M 113 J	an 15% A let 63 F ay 2% F ay 123% Se an 130 Jung 16 F	Tri-Continental warrants   1 1/2   200   1   1   May   2 1/2   1   1   1   1   2   2   1   2   2	feb fay Ap Jan Jan
Ry & Light Secur com- Ry & Utilities Investing	A 1	10	- 4	16 516 J	an 11 F	eb Tung-Sol Lamp Works 3 3 500 2% 3 Jan 7%	Mar Ap

Stocks (Concluded) Par	Week's Range of Prices		July 1 1933 to Sep. 29 1934		ange l			Bonds (Continued)—	Week's I of Pri		Sales	July 1 1933 to Sep. 29 1934		inge S		
Unexcelled Mfg10 Union American Invg* Union El Lt & Pr pref. 100 Union Gas of Can*	19 19	Shares 200 1,100	Low 2 1/4 16 104 3		Oet July Aug Oct			Assoc Telep Util 5 1944 Certificates of deposit 6s	14	High 14 1/2 14 1/2	\$ 29,000 9,000	Low 9 8 1314 1314	10 15 14	Jan Jan Jan Jan	26 14	Feb Feb Feb
Union Tobacco com* Union Traction Co— \$17.50 paid in50 United Aircraft Transport	3/6 \$16	500	6		Jan Sept	8 1	Jan Sept	Atlas Plywood 51/s1943 Baldwin Loco Works— 6s with warr1938 6s without warr1938			430,000 395,000	96 67	68	Oct 1	37	Feb July
Warrants United Carr Fastener United Chemicals com \$3 cum & part pref		1,500	3 516 236 13	5 % 3 15	Jan Jan Jan Oct	12 1	Jan May Feb Feb	Bell Telep of Canads—  1st M 5s series A1955  1st M 5s series B1957 5s series C1960  Bethlehem Steel 6s1998	11134	11136	55,000 35,000 21,000	97	101%	Jan Jan	11216	Oct Aug Sept May
United Corp warrants	36 36 36 916	9,600	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 34	Sept July Sept July	214 314 114	Feb Jan Feb Mar	Binghamton L H & P 5s '46 Birmingham Elec 4 1/5s 1968 Birmingham Gas 5s1959 Boston Consol Gas 5s1947	102 6414 5314 10814	65¾ 54½	12,000 3,000 31,000 27,000 4,000	76 ¼ 45 ¼ 38 ¾ 102 ¾	76¼ 51 40¼	Jan Jan Jan	7036 60	Oct Mar Apr June
Pref non-voting* Option warrants United G & E 7% pref.100 United Lt & Pow com A*	30 ½ 32 ½ 60 60	1,600 1,600 10 1,900	15 46 134	17 46	Jan July Feb July	4536	Apr Mar Apr Feb	Broad River Pow 5s1954 Buff Gen Elec 5s1939 Gen & ref 5s1946 Canada Northern Pr 5s '53'	77 108 % 110 297 %	78¾ 108¾ 110	46,000 8,000 2,000 3,000	29	36 ¼ 104 ¼ 103 ¼	Jan Jan	781	Oct June Oct Aug
Common class B \$6 conv lst pref United Milk Products \$3 preferred	7% 8%	1,100	1 % 6 % 3 20	156	Sept Sept Apr Jan	24%	Feb Feb Sept Oct	Canadian Nat Ry 7s1935 Canadian Pac Ry 6s1942 Capital Adminis 5s1953 Carolina Pr & Lt 5s1956	102 1/4 109 1/4 85 76 1/4	102¾ 110¾ 85 77¾	10,000 194,000 4,000 50,000	100¼ 98 65 46¾	102 ¼ 70¾ 52 ¼	Jan Jan Jan	90 7834	Mar Apr Apr July
United Molasses Co— Am dep rets ord ref£1 United Profit-Sharing*	4% 5 1% 1%	700 400	214 34 6	3%	Jan Aug Apr	6% 4% 9%	Apr Feb Jan	Cedar Rapids M & P 58 '53 Cent Ariz Lt & Pow 58 1980 Cent German Power— Partic ctfs 68————————————————————————————————————	112 8434 3834	85¾ 40	6,000 19,000 11,000	94 % 72 % 33 %	7616 3716	Jan	94 ¼ 63 ¼	Apr Mar July
United Shoe Mach com_25 Preferred25 U S Elec Pow with warr_1 Warrants	37 37 1/2	525 140 1,300	4814 3034 14	57 % 32 %	Jan Jan Aug Mar Aug	71¾ 37¾ ¾	Sept Feb Jan Feb	Cent Ill Light 5s1943 Central Ill Pub Service— 5s series E1956 1st & ref 4 1/4s ser F. 1967 Secordes C. 1968		71 64½ 70%	6,000 17,000 128,000 17,000	99 50 45½ 49	5216	Jan Jan Jan	7634 68 7434	Apr Feb Apr
U S Finishing com U S Poil Co class B	10½ 11% 1 1½ 41¼ 42½ % %	1,800 1,100 200 100	5 1/4 39 1/4	51/4 1616 391/6	Jan	14 1/4 2 60 1/4 1 1/4	Apr Feb Feb Mar	5s series G1968 4 ½ % series H1981 Cent Maine Pow 4½s E'57 5s series D1955 Cent Ohio Lt & Pow 6s1950	64 9414	64 9514	1,000 11,000 8,000 3,000	46 72 80 55%		Jan Jan Jan Jan	68 9814 10214	Apr Aug July May
7% preferred100 U S Rubber Reclaiming _ *	914 914	151	14% 11% 8	16% 1% 71%	Jan Aug Oct Jan	2714	Apr Feb May Apr	Cent Power 5s ser D1957 Cent Pow & Lt 1st 5s_1956 Cent States Elec 5s1948 51/28 ex-warr1954	53 1/4 57 1/4 32 3/4 32	55¼ 59¾ 33¼ 32⅓	18,000 116,000 91,000 43,000	37 1/2 37 1/2 25 25 1/2	41 41% 27% 31	Jan Jan Jan Sept	61 1/4 62 52 1/4 45	Feb Apr Apr Feb
United Stores v t c	34 1 4 434 234 234 36 34	500	1 34	316 136 136 515	June Jan Oct Feb		Feb Feb Apr July	Cent States P & L 51/8. 57 Chic Dist Elec Gen 41/8 70 Deb 51/8Oct 1 1935 Chic Jet Ry & Union Stk		49¼ 90¾	54,000 81,000	74	3336 62 74	Jan Jan	53 15 91 16 100 16	Apr July Sept
Utah Apex Mining Co	1½ 1½ 15½ 15½	175	516 1516 116	151/4	Jan Oct Oct	12 21/4 26 1/4 2 1/4	Apr Feb Jan Feb	Yards 5s	70	72	7,000 9,000 44,000	95 51 14 43	95 5434 46	Jan Jan Jan	107 84 16 62 81	Apr Oct
Utility Equities Corp Priority stock Utility & Ind Corp Conv preferred Util Pow & Lt new com	43 43 2 2 4	100 600	30 % 136 % 136 % 136 436	36 36 154	Jan Jan Jan Sept	53 214 514 214	Feb Feb Feb	5 1/4s series A	36 1/8 36 3/4	76 1/2 39 1/4 41 64 1/4	3,000 24,000 501,000 20,000	281/4 281/4	52 1/4 30 1/4 30 1/4 46 1/4	Jan Jan Jan	83 52 1/6 53 1/6	Apr Apr May
V t e class B	514 514	100	136	11%	Jan Oct July	17%	Feb Feb Jan	Cities Service Gas Pipe Line 6s 1943 Cities Serv P & L 5 1952 5 1/8 1949	79¾ 36	80 % 37 % 38 %	20,000 133,000 72,000	55 27	57 1/4 27 1/4 27 1/4	Jan Jan Jan	8614 4914 4914	July Apr Apr
Venezuelan Petroleum	614 614	400	2%	31/2 51/4 11/4	July Jan July June	136 9 19 236	Mar Feb Apr Feb	5s series A1954 5s series B1961 Commers and Privat	107 1/2 1/2 1/2 111 1/2	108	19,000 1,000 6,000	103 101 1/2 102	105 106 105%	Jan Jan Jan	108 1121/2 112	July
Class B Walgreen Co warrants Walker (Hiram)-Gooderh'n	11/4 11/4		2 36	136	Jan Oct Oct	1%	June Jan Feb	1st M 5s series B1954	107 107	108 107 1/2	35,000 20,000 19,000	8636	92 92	Jan Jan	109 1081/6	
Cumul preferred	% %	1	1236	21% 14% 56 36	July July Sept Sept July	5716 1716 114	Jan Jan Feb Feb	Registered	1 101 16	102 1/2 102 1/4 102 1/4	38,000 25,000 31,000 259,000	79%	106¾ 84½ 86 85 72¾	Jan Jan Jan Jan	106 % 105 % 104 % 103 % 94 %	July July
Wayne Pump CoConvertible preferred Wenden Copper West Texas Util \$6 pref Western Air Expressl		27,700	1	1 1/4 2634	Sept Jan Oct Jan	6 34 2634 20	Apr Apr Oct Jan	5 %s series G 196: Com wealth Subsid 5 %s '4: Community Pr & Lt 5s 195: Connecticut Light & Power	108 8114 4914	1081	19,000 35,000	9214	94 14 56 14 36 14	Jan Jan Jan	1081/6 873/6 57	June May June
Western Auto Supply A Western Cartridge pref. 10 Western Dairy Products \$6 preferred ser A	42 42		6236	19 63 1/4 11	Jan Jan July	91		7s series A		10934	7,000	112 104 98% 102	112 106 14 100 104	Mar Jan Jan Jan	108	June June Sept June
Western Maryland Ry 7% 1st preferred10 Western Power pref10 Western Tab & Stat v t c	0			50 65	Jan Jan Jan	7914 86	Apr	Conn River Pow 5s A 195: Consol G E L & P 4 1/2 s 193: Stamped	101%	101 3/6	1,000	1001%		Jan Aug Sept	103 1/4	Feb
Westvaco Chlorine Prod- 7% preferred 10 West Va Coal & Coke Williams (R C) & Co Williams (R C)	* 234 35	1,000 1,000	36	85 1114	Apr Jan July	51/2		5s193 Gen mtge 4 1/2s195 Consol Gas El Lt & P (Balt 4 1/4s series G196	108%		1,000	99%	104 % 102 105 103 %	Jan Jan Jan Jan	111 114 10914 110	July July July
Common conv preferred Wilson-Jones Co Wisconsin P & L 7% pf_10		100	614 9 2714	11	Jan	10%	July	4 1/48 series H 197 1st ref s f 4s 198 Consol Gas Util Co— 1st & coll 6s ser A 194 Conv deb 6 1/48 w w 194	1 105		42,000	33	93 33 14 514	Jan Sept	10634 5234 13	July
Woodley Petroleum	s 28¾ 29	300	1734	234		29	Feb Oct Mar	Consol Publishers 71/48193 71/48 stamped 193 Consumers Pow 41/48 195 18t & ref 58 193	10614	1071	59,000	48 70 88	63 70 94% 102%	Jan Sept Jan Jan	89 70 1071/2 1051/4	July Sept Oct
Wright-Hargreaves Ltd Yukon Gold Co Bonds—	5 8% 99	10 400	5%	8%	Jan	1014	Mar	Cont'l Gas & El 5s 195 Continental Oil 5 1/4 s 193 Cosgrove-Meehan— Coal Corp 6 1/4 s 194	5 5	49	141,000	0 33 98¾ 6 2¾	36 1/3 101 2 1/4	Jan Oct Sept	57 10434	Mar
Abbott's Dairy 68194 Alabama Power Co- 1st & ref 5s194 1st & ref 5s195 1st & ref 5s195	6 90 92 1 79 82		0 63 0 543	66	July Jan Jan	92%	July	Crane Co 58Aug 1 194 Crucible Steel 58194 Cuban Telephone 7 1/8 194 Cuban Tobacco 58194	0 94 1 6234 4 44	99 % 94 % 68 45 104 %	34,000 8,000 6,000	0 60 14 0 50 0 35	50 35	Jan Jan Aug Aug Jan	10014 96 8014 50	Apr
lst & ref 5s196 lst & ref 4½s196 Aluminum Co s f deb 5s '8 Aluminum Ltd deb 5s _ 196	18 71¼ 72 17 65¾ 68 12 104¾ 105	10,00 46,00 4 81,00	0 47½ 0 44½ 0 92¾	65	Jan	80% 73% 105%	July July July	Cudahy Pack deb 5½s 193 s f 5s	6 94	107 ½ 95 ¾	9,00	0 102 0 65	103 16	Jan Jan	10734 9534	July
Amer Commonwealth Po Conv deb 6s 194 5½s 195 Amer Comm Pow 5½s '8	W 1/2 1/2 1/3 1/3 1/3 2	5,00 3,00 4,00	0 3	5 14 5 14	July	2 t 2 t 534	Feb Jan Feb	Dayton Pow & Lt 5s194 Delaware El Pow 5 1/48'5 Denver Gas & Elec 5s194	2 106 1 108 9 85% 9 106	106) 2108) 87 106	2,00 10,00 11,00 6,00	0 94 0 9934 0 65 0 9234	99 102% 65 92%	Jan Jan Jan	108¾ 91¾	June
Amer & Continental 5s194 Am El Pow Corp deb 6s 'l Amer G & El deb 5s20 Am Gas & Pow deb 6s_193	57 12 12 28 90½ 91 39 28½ 29	34 29.00 34 126.00 36 23.00	0 64 0 133	73	Jan Jan	20 9534 0 3434	June Aug	5s 1st series B 195 Detroit Internat Bridge	7 963 0 86	813 973 863	43,00	0 76	1	Jan Jan Jan	9234	
Secured deb 5s	16 48½ 51 105 106 18 90½ 92	21,00 73,00 23,00 4 138,00 3,00	0 38 k 0 97 k 0 62	403	Sep Jai Jai	t 67 14 n 106 n 92 14	Feb Oct	Certificates of deposit Deb 7sAug 1 198 Certificates of deposit	2	1013	1.00	0 3	34	Oct Oct Jan Aug Jan	5 2 2	Feb Jan Jan Aug
Appalachian El Pr 5s. 194 Appalachian Power 5s. 194 Deb 6s	56 100 100 11 106¾ 107 24 83½ 86 56 68 70	34 85,00 32 9,00 34 26,00 40,00	0 64 0 99 0 58 0 50	76 102 59 57	Jan Jan Jan Jan	100 % n 108 n 88 %	Aug July	Duke Power 4 1/4s 196 Eastern Utilities Investir 5s ser A w w 196 Edison Elec III (Boston)	104 kg	( 104) ( 21)	4 2,00 4 7,00	0 85	85	Jan	105 25	July
Associated Elec 4 1/4s_19/4 Associated Gas & El Co— Conv deb 5 1/4s19/4 Conv deb 4 1/4s C19/4	36 37 38 21 22 48 18¼ 19	10.00 10.00 5.00	0 203 0 12 0 93	25 % 13 10	Jai Jai Jai	1 42 ½ n 28 ½ n 23 ¾	Feb.	5% notes	35 100 30 37 3 56	1003 393 833	144,00	00 12 55	100 25 1/2 62 64	Oct Jan Jan Jan	513 85	Apr Apr
Conv deb 4½8	50 18½ 19 68 18¾ 19	104,00 14 82,00	0 11 0 113 2 113	1134 6 1134 6 1134	Jan Jan	25 h 25 n 22 h	Feb Feb	With warrants	833 38	6 653	17.00	00 46	35		85 70 75	Oct Aug July
Assoc Rayon 5s 19 Assoc Telephone Ltd 5s ' Assoc T & T deb 5 %s A '	65 9314 94		383	4 803	Jan 4 Jan	n 75%		Ercole Marelli Elec Mfg- 6 1/28 A ex-warr19:	33 713	6 723	3,00 2,00	00 67	69 86	Oct Jan	88	Apr Apr July

European Mige InV 7s C of Parlbank Morse Sa. 1942   93% 49% 33,000   58	Low High 54% Jan 76 Apr 68% Jan 97 Oct 82% Jan 99 Oct 67 Jan 94% Apr 102 Jan 108 July 109 Jan 104% Aug 99% Jan 104% July 94% Jan 107% July 94% Jan 107% July 94% Jan 107% July 96% Jan 97% July 90 Jan 104 June 82 Jan 107% July 90 Jan 104 June 82 Jan 102% July 93 Jan 102% July 74 Jan 98% July 78 Jan 98% July 78 Jan 98% July 78 Jan 98% July 78 Jan 96% Aug 66 Jan 90% July 78 Jan 101% Aug 67 Jan 96% Aug 68 Jan 90% July 78 Jan 101% Aug 68 Jan 75 June 59% Jan 10% Feb 5 Oct 10% Feb 5 Oct 10% Feb 5 Oct 10% Feb 60 Jan 75 Apr 93% Jan 10% Feb 60 Jan 75 Apr
Farmers Nat Mige 78.1903   54%   54%   2.000   38¼   42   Jan   42   May   56   Federal Water Serv 51/8*264   Finand Residential Mige   83   54%   36   33.000   58   58   58   58   58   58   58	102 Jan 108 July 89 Jan 1044 Aug 1094 Jan 1094 July 944 Jan 1074 June 954 Jan 1074 July 944 Jan 1074 July 944 Jan 1074 July 965 Jan 104 June 82 Jan 1024 July 83 Jan 104 July 85 Jan 964 Aug 66 Jan 70 Apr 1096 Jan 1096 July 1096 Jan 1096 Feb 50 Oct 1096 Feb 50 Cot 1096 Feb 758 Jan 108 Cot 1096 Fe
First bohem Glass 7s. 1957 First Dohem Glass 7s. 1957 First Power Corp 5 1/56. 1979 Flordos Power & Lt 5s 1954 Gary El & Gas 5ser A 1934 General Bronse Ge	95½ Jan 106¾ July 94¼ Jan 107¼ July 96½ Jan 97½ July 90 Jan 104 June 82 Jan 102¼ July 88 Jan 104 July 88 Jan 104 July 88 Jan 104 July 90 Jan 98¼ July 90 Jan 98¼ July 90 Jan 96¼ Aug 966 Jan 70 Jan 96¼ Aug 90¾ July 101¼ Aug 90¾ July 101¼ Aug 90¾ Jan 101¼ Aug 90¾ Jan 101¼ Feb 50ct 10½ Feb 50 Cot 10½ Feb 50 Cot 10½ Feb 50 Cot 10½ Feb 60 Jan 75 Apr 93¾ Jan 108 Oct
Florida Power & Lt 5s 1954   Gay 62   97,000   44 1/4   58 1/4   Jan   Gay El & Gas 5ser A 1934   52 1/4   58 1954   Gatinean Power 1st 5e 1956   95 1/4   96   91 10 10 10 10 10 10 10 10 10 10 10 10 10	82 Jan 10234 July 183 Jan 6734 July 83 Jan 104 July 84 July 85 Jan 104 July 86 Jan 9634 Aug 109 Jan 1034 Aug 109 Jan 1034 Aug 109 Jan 1034 July 109 Jan 1034 July 109 Jan 1034 Feb 50 Oct 1034 Feb 50 Oct 1034 Feb 50 Oct 1034 Feb 50 Jan 75 Apr 108 Oct 1034 Jan 108 Oct 1034 Feb 109 Jan 108
Deb & series B	40 Jan 70 Apr 70 Jan 96¼ Aug 66 Jan 90¾ July 73 Jan 101¼ Aug 53¼ Jan 75 June 5½ Jan 10½ eb 5 Oct 10½ Feb 5 Oct 10½ Feb 60 Jan 75 Apr
General Pub Serv 5e - 1953   Gen Pub Util 6 %s A - 1980   46   47   47   47   47   47   47   47	73 Jan 101¼ Aug 53¼ Jan 75 June 55¼ Jan 10½ eb 5 Oct 10½ Feb 5 Oct 10½ Feb 60 Jan 75 Apr 93¾ Jan 108 Oct
With warrants	5 Oct 10% Feb 5 Oct 10% Feb 5 Oct 10% Feb 60 Jan 75 Apr 93% Jan 108 Oct
Georgia Power ref 5s1967   77.76   79.4   124.000   54.34   59.4   54.3   3.000   40   40   Jan   65   Feb   Minn ean Gas Lt 43s1950   94.3   95   100.000   67   100	
Glen Alden Coal 4s1965 79 79% 92,000 53 57% Jan 81% July Mississippi Pow 5s1955 60% 61% 30,000 35% Gobel (Adolf) 61%s1935 with warrants	73 Jan 95 Oct 100 Aug 102¼ Apr 55¾ Jan 80 Aug 64 Jan 89¼ July
Godchaux Sugar 71/8-1941 106 1061/4 5,000 95 95 Jan 1061/4 Oct 68 with warrants 1944 89	40 Jan 67¼ July 48¼ Jan 72 July 90¼ Jan 100 Apr
Grand (F W) Prop 68-1945 Certificates of deposite. 3734 39 34.000 64 164 Jan 41 Apr Grand Trunk Ry 648 1934 1054 1054 10,000 984 1004 Jan 106 Apr Grand Trunk West 48-1950 834 854 37,000 65 70 Jan 884 Apr Missouri Pow & Lt 546 55 1004 101 36,000 704 Grand Trunk West 48-1950 1004 113,000 934 934 934 934 931 101 Aug Monongabela West Penn—	89 Jan 99 Apr 96 1/4 Jan 107 1/4 June 70 1/4 Jan 101 Aug 37 Jan 56 Feb
Great Western Pow 58 1946 1043/4 1053/4 28,000 933/5 943/5 Jan 108 June Pub Serv 53/4 ser B 1953 853/6 88 39,000 58 Guantanamo & West 68 '55	61 Jan 90% June 104% Jan 111% Aug 103% Jan 111% Aug
5s	3¾ Oct 12¾ Feb 98 Jan 106¾ June
Hall Printing 51/281947   69 72 1/4 77,000   60   61 Jan   83 Apr   Nassau & Suffolk Ltg 58 45 98   Hamburg Elect 781935   69 72 1/4 77,000   50 Sept   82 Feb   Nat Pow & Lt 68 A2026   68 1/4 126,000   51 Jeb 58 series B2030   59 1/4 109,000   42 Jeb 58 Series B2030   59 1/4 109,000   42 Jeb 58 Series B2030   59 1/4 109,000   50 Jeb 58 Series B2030   50 Jeb 58 Series B	98 Jan 105 1/2 June 98 Jan 101 May 57 Jan 83 Feb 47 1/2 Jan 74 Feb
Hood Rubber 5½s1936   75   75   1,000   55   66   Jan   81   Mar   Certificates of deposit   5½   7½   76,000   5½   78	5% Oct 16% Feb 97% Jan 102 Mar 91% Jan 107% Oct 77 Jan 101% May 43 Jan 84% July
4½s series D1978   102 ¾ 102 ¾   33,000   79   82 ½   Jan   103   June   Nevada-Calif Elec 5s. 1956   66   67 ¼   46,000   54   5s series A1953   105 ¼ 106   24,000   91 ½   93 ½   Jan   106   Oct   New Amsterdam Ga 5s. 48   100 ¼ 101   4,000   85   Hudson Bay M & 68.1935   104 ¼ 106   22,000   103 ¼   104   Jan   118 ¼   Apr   N E Gas & El Assn 5s. 1947   57   58   101,000   34   104   Jan   103 ¼   Feb   106 ¼   June   Conv   Geb 5s1948   257 ½   58   26,000   33 ¼	57% Jan 81 July 85 Jan 103% July 39% Jan 65 Feb
5s	38½ Jan 61½ Feb 51½ Jan 72 Apr 54 Jan 77½ Apr 36½ Jan 63 June 25 Jan 44½ Apr
Illinois Central RR 6s 1937   78   80   24,000   79   79   Sept   93 \( \) Apr   N Y Central Elec 5 \( \) 80   80   80   4,000   56   111 Northern Util 5s 1957   102 \( \) 103   13,000   82 \( \)   82 \( \)   3n   105   Aug   N Y & Foreign Investing   55   184 & ref 5 \( \) 88 er B - 1954   68   69 \( \)   15,000   46   47 \( \) Jan   75   Apr   N Y Penna & Onio 4 \( \) \( \) 68   101   101 \( \)   16,000   89	70 Jan 89 July 9614 Jan 10214 June
1st & ref 5s ser C 1956   63½   66½   137   000   42½   43½   Jan   70   Apr   N Y P&L Corp 1st 4½s *67   91½   93½   164   000   73     S f deb 5½s May 1957   59½   60   17,000   32½   37   Jan   86   Apr   N Y State G & E 4½s 1980   83   84½   72,000   58½     Indiana Electric Corp	74 Jan 96¼ July 84¼ Jan 86¼ July 80 Jan 100 July 98 Jan 106 June 98 Jan 106 June
58 series C	100½ Jan 110½ Mar 100½ Jan 108 Oct 65 Jan 86 Sept
5s	25¼ Jan 56 Apr 20 Jan 36¼ May
Intercontinents Power	54% Jan 78% May 55 Jan 76% Mar
75 series E	70½ Jan 103 July 68 Jan 98¼ Aug 73¼ Jan 95½ July 71¼ Jan 95½ July 54 Jan 87 Apr
Interstate Nat Gas 6s_1936	12½ Jan 36½ May 14 Jan 34½ May 50½ Jan 73 June
5sseries D	67 34 Jan 98 July 95 34 Jan 107 34 Sept 85 Jan 105 Aug
Without warrants	63 Jan 99 July 63 Jan 100 July
Isarco Hydro Elec 7s-1952   77   77%   2,000   70   70   Sept   92   Apr   Okla Power & Water 5s '48   48%   50%   7,000   40   11   12   12   12   12   13   13   14   15   15   14   15   15   15   15	44 Jan 60 Feb 33 Mar 45 Aug 51½ Jan 66 Oct 77 Jan 99½ July
Jamaica Wat Sup 5½s'55 106½ 107½ 2,000 96½ 100 Jan 107½ Oct 1st 6s series B1941 107½ 110½ 17,000 101 Jersey C P & L 4½s C .1961 92½ 94½ 100,000 70¼ 73½ Jan 98 July 1st & ref 5½s ser C .1962 104½ 105% 92,000 95½ 5s series B	92 Jan 107 July 4 85 Jan 103 July
Kansas Power & Light—  6 series A1955 103 103½ 5,000 80½ 84½ Jan 103½ Oct Pacific Pow & Ltg 5s1955 53% 55½ 196,000 35	
Kentucky Utilities Co-   1st mtge 5s	85½ Jan 102 Au 77 Feb 90 July 59½ Jan 88½ July
56 series I	71 Jan 9614 Au 87 Jan 78 Sep 14 4614 Jan 7414 Jul
Kreage (8 8) Co 5a1945   103¾ 103¾ 2,000   89   89   Jan   105¼ 8ept   Deb 5½sseries B1959   63½ 20,000   35	79 Jan 105 Jul 95 Jan 107 Oc 178 Jan 101 Jun 64 Jan 92 Ma

Bonds (Continued)—	Week's Rang of Prices	e Sales	July 1 1933 to Sep. 29 1934		lange			Bonds (Concluded)—	Week's			July 1 1933 to Sep. 29 1934		Range		
Penn Water Pow 5s 1940	Low Hig 110 1103 10514 106		Low 103 89	Low 103 14 95 14		H191 111 % 106	July Oct	Ulen Co deb 6s1948 Un Amer Invest 5s A_1948 Union Elec Lt & Power—		High 50 1/2	\$ 41,000	Low 33 78	28 1/2 85		High 52 % 90 %	June
4½% serial notes	72½ 74 88 893 2 23	11,000	93 56 14 68 14	95 6214 75 114	Jan Jan Jan Aug	80 99 514	July May Apr Jan	5s series A	105%	106	2,000 4,000 69,000	90 1/4	101 9536 92 10136	Jan Jan Jan	106¼ 106 106¼ 106 107¼	Oct Oct June Oct
Phila Electric Co 5s 1966 Phila Elec Pow 51/5s 1972 Fhila Rapid Transit 64 1962 Phil Sub Co G & E 41/5 57	113 ½ 113 ½ 109 ½ 110	18,000	104 ¼ 100 44 ¼ 98	105 % 104 % 49 % 100	Jan Jan Jan Jan	113½ 100 74½ 108 105	Oct Apr Oct July	United Elec N J 4s 1948 United El Serv 7s x-w. 1956 United Industrial 6 ½s 1941 1st 6s 1948 United Lt & Pow 6s 1977	74	7414	2,000 34,000	9614 65 36 36 26		Jan June Sept Sept Jan	90 69 16 67 16 52 16	Apr Jan Jan Apr
Phila Suburban Wat 5s '55 Pledm't Hydro-El 6 % s '60 Pledmont & Nor 5s 1954 Pittaburgh Coal 6s 1949 Pittaburgh Steel 6s 1949	105 105 71 % 72 89 92 3 101 101 3 89 91		95 14 66 69 89 79	96% 66 74% 93 85	Sept Jan Jan Mar	92 14 93 103 14	Apr July July June	6 1/28 1974 5 1/28 Apr 1 1955 Un Lt & Rys (Del) 5 1/28 152 United Lt & Rys (Me)—	75%	44 77 ¼ 49 ½	11,000 16,000 46,000	263 <u>4</u> 50	31 50 35 1/3	Jan Jan Jan	58 8014	Feb June
Promeranian El 6s1953 Poor & Co 6s1959 Portiand Gas & Coke 5s '40 Potomac Edison 5s1956	94 94 78 795 99% 100	1,000 15,000	27 80 73 73		Sept Jan Sept Jan	54 % 97 95 % 100 %	Feb July Mar July	6s series A	102 1001/4		20,000 16,000 6,000 2,000	60 31 511	56 2814 90 8914	Jan Jan Jan Jan	52 102% 101%	May
4½ series F1961 Potomac Elec Pow 5s. 1936 Potrero Sugar 7s1947 PowerCorp(Can) 4½s B'59	93 93 106 106	2,000	65	73 102 16 18 63	Jan Jan Jan Jan	94 106 16 34 16 79 14	July June Apr Oct	6 1/4 % serial notes193 6 1/4 % serial notes193 6 1/4 % serial notes193 6 1/4 % serial notes193	95 94¾ 9 93¾	96 94¾ 93¾	11,000 5,000 1,000 1,000	89 1/4 75 65	77 70 14 69 14 69 14	Jan Jan Jan	97 99 16 98 16 98 16	Sept Apr Apr
Power Corp of N Y— 6 1/48 series A 1942 5 1/48	95 96 62 63 71 71		411%	70 5134 45 29	Jan Jan Sept	96 6435 74 73	Oct July Aug Feb	6 ½ % serial notes 194 Utah Pow & Lt 6s A 202 4 ½s 194 Utica G & E 5s E 195 5s series D 195	4834	95 49 14 60	4,000 18,000 1,000	45 521/4 91	68 46 16 54 16 93 16 94	Jan Jan Jan Jan	67 1/5 75 105 104 1/6	Apr Feb Apr July July
Prussian Electric 6s1954 Pub Serv of N H 4)4s B '57 Pub Serv of N J pet ctfs Pub Serv of Nor Illinois— 1st & ref 5s1956	103¼ 104 116¼ 117 85¼ 86	7,000 12,000		8314 103 6514	Jan Jan Jan	104 11914 9114	Oct July July	Vamma Water Pow 5 1/2 5 Va Elec & Power 5s 195 Va Public Serv 5 1/2 8 A. 194 1st ref 5s ser B 195	90 1/4 5 103 1/4 6 69 3/4	91 34	4,000 17,000 25,000	75 86 52	7916 89 5516 51	Jan Jan Jan Jan	91 14 104 14 80 76	May Aug Apr Apr
5s series C1966 4 1/4s series D1976 4 1/4s series E1980 1st & ref 4 1/4s ser F , 1981	82 82 7514 78 7614 78	5,000 24,000 1,000 106,000	5814	56 55 55 55 55	Jan Jan Jan Jan	87 8214 8114 8114	July July July July	Waldorf-Astoria Corp— 7s with warrants195 7s ctfs of deposit195	6 56% 4 6% 4 6%	58 714 6%	11,000 2,000	5 2	4%	Sept July	70 20 16	Jan Feb
6 %s series G 1937 6 %s series H 1952 Pub Serv of Oklahoma— 5s series C 1961	8814 89	12,000	6036	62	Jan Jan	90 90 90 90 90	July July June June	Ward Baking 6s 193 Wash Gas Light 5s 195 Wash Ry & El 4s 195 Wash Water Power 5s 196	8 98¾ 1	97	16,000 62,000 30,000	76 8314 75	96 1/2 79 83 1/2 80 55	Jan Jan Jan Jan	104 10014 9914 9915 71	July Sept July Apr
5aseries D	88 1/4 89 75 76 54 55 50 1/4 52 49 50	7,000 139,000 51,000	4014 3754 3634	57% 42 41% 39% 36%	Jan Jan Jan Jan Jan	8516 5916 5716	June Feb Feb Sept	West Penn Elec 5s203 West Penn Traction 5s '6 West Texas Util 5s A.195 Western Newspaper Unio 6s194	0 83% 7 60	85 62	23,000 17,000 81,000 9,000	60	61 46 25	Jan Jan Jan	87 67% 46%	July Apr
Quebec Power 5e 1968 Queens Boro G & E 41/5 58 51/58 series A 1952 Reliance Management 5e'54	103 103	18,000	85	91 88	Jan Jan Jan	104	Sept Aug Apr	Western United Gas & Ele 1st 5 1/2 series A 195 Westvaco Chlorine Prod- 5 1/2 - 193	87%		81,000	1	65 101%	Jan	90	Oct
With warrants  Republic Gas 6s 1945  Certificates of deposit  Rochester Central Pr 5s '53	78 78 40 40 3814 41 39 39	3,000	14 1314 2216	14% 15 28%	Jan Jan Jan	40%	Oct	Wisc Elec Pow 5s A 198 Wisc-Minn Lt & Pow 5s '4 Wisc Pow & Lt 5s F 198 5s series E 198	104% 104% 18 80 18 78	94 14 80 80 14	7,000	97 0 61 0 51 0 52	99 64 59 14 58	Jan	106 94 1/2 83 83 1/4	July July
Rochester Ry & Lt 5s. 1954 Ruhr Gas Corp 6 1/5s 1953 Ruhr Housing 6 1/5s 1958 Ryerson (Jos T) & Sons	37 37	14,000	32 23	102 1/4 37 23 91 1/4	Jan Sept July Jan	66 7014		Wiso Pub Serv 6s A 198 Yadkin Riv Pow 5s 194 York Rys Co 5s 193 Foreign Government and Municipalities	95% 1 94 17 97%	95	3,000	0 63%	7834 66 76	Jan Jan	99 98 100	July July July
Sa. 1943 Bate Harbor Water 4 1/4 * 79 St Louis Gas & Coke 6s 77 Ban Antonio Puolie Service Sa series B. 1958	105% 107 4% 5 90% 91	16,000 13,000	91 3½	9634	Jan	107	Oct Feb July	Agriculture Mgte Bank— 20-year 7s	6	3134		_ 18%	1914 1814 23			Sept Oct Oct
San Diego Consol G & Ei- 5 1/5 series D 1960 San Joaquin Lt & Power- 6s series B 1952	102¼ 102 103¼ 104	3/2 2,000 8,000	9814	102 88	Sept	10714	July	Baden 7s	51 25 34 52 52 56	25 14	9,00	0 21 30 25 14		Jan Jan	634 62	Jan Aug Sept
5s series D	108¼ 108 40¾ 41	34 2,000	101 36 kg	103%	Jan Sept	72 16	July May Mar	External 7 1/28 194 7 1/28 stamped 194 Cauca Valley 78 194 Cent Bk of German State	17 69 14 17 60 14 18 11 54	69 %	2,00 22,00 6,00	0 27% 0 27% 0 7%	2934	Jan	71 16	Oct Feb
With warrants Without warrants Scripp (E W) Co 5½s. 1943 Seattle Lighting 5s1949 Servel Inc 5s1948	89 % 90 27 29	15 179,00	17	7 73 17 71	Jan Jan Sept Jan	18 90 41	July July Oct Feb Oct	Prov Banks 6s B 196 6s series A 199 Danish 5 1	55 9034	91 813	9,00	0 683	30 30 793 623		73 92	Feb Feb Aug June
Shawingan W & P 4 1/2   1068   14 1/2   1068   15t 5e series C	95¾ 96 95¾ 96 102½ 103	137,00 20,00 17,00	63 kg	72 7214 79	Jan Jan Jan	96 103	Sept Oct Sept	External 6 %s 19: German Cons Munic 7s ' Secured 6s 19 Hanover (City) 7s 19:	52 65 47 2934	65 30 28	1,00 22,00 23,00	0 243	2434		593	
Sheffield Steel 5 1/28 1948 Sheridan Wyo Coal 6s 1947 Sou Carolina Pow 5e. 1957 Southeast P & L 6s 2021	103% 106 39 39 70 70	2,00 1,00 4,00	0 773 0 38 0 41	85 38 51 34	Sep Jan	10434 4934 79	July Feb May	Lima (City) 6½s19  Lima (City) 6½s19  Certificates of deposit  Maranho 7s19	58 8 634 58 153	153	8,00 48,00 2,00	0 25 k 0 4 k 0 3 k 0 12 k	5 5 12%	Jan June Jan	55 123 105 21	Feb Feb
Without warrants	1 100 ¼ 102 9 106 % 103 4 100 ¼ 103	234 65,00	0 92 0 100 0 903	93 kg 102 kg	Jai Jai Jai	106 108 M	June July June	Medellin 7s ser E 19 Mendoza 7 1/4s 19 4s stamped 19 Mtge Bank of Bogota—	51 51 	463	2,00	0 103 25 20 233	10% 26% 26%	Jar Jar	493	Sept
Refunding 5e Sep 1952   Sou Calif Gas Co 4 ½ s. 1961   1st ref 5s1952   5 ½ series B1952   Sou Calif Gas Corp 5s 1932	90 % 94 7 98 % 100 2 100 % 103	57,00 22,00 11,00	0 783 0 853 0 92	82 89 935	Jai Jai Jai jai jai	98% 104 106	June	7s issue of May 27_19 Mtge Bk of Chile 6s_19 Mtge Bk of Denmark 5s Parana (State) 7s_19 Coupon off	72 813	813		0 623	6 83	Jan Jan	163 82 17	Mar Feb
Sou Counties Gas 4½s. '6' Southern Gas Co 6½s. 193' Sou Indiana G & E 5½s '5' Sou Indiana Ry 4s 195'	8 91 9. 5 101 % 10 7 108 10	5 25,00 1 % 2,00 8 % 6,00	0 793 0 93 0 963	87 96 101	Sep Jai Jai	97% n 102% n 108%	Aug	Rio de Janeiro 6½s_19 Coupon off Russian Govt 6½s_19 6½s certificates_19	19 33			00 2	15 2		193 163	5 Feb
Stamped Stamped Stamped Stamped Stamped Stamped Stamped Stamped Swestern AssocTel 5s '6	731/2 7	6 48,00 6½ 7,00	0 53 56 40	59 60 42	Ja: Ja: Ja:	n 77	July Apr	5 19 5 19 5 19 5 19 5 19 5 19 5 19 5 19	21 23 21 23 35 39 49 93	4 23 4 23 39 4 103	3,00	00 13 00 13 00 13	2 2 183 4 53	Sep July Jan Jan	5 42 13	May Sept Feb
Southwest G & E 5s A 195 5s series B 195 8'western Lt & Pr 5s 195 8'western Nat Gas 6s 194 So'West Pow & Lt 5s 202	7 88¾ 8 7 70 7 5 54¼ 5		0 60 0 45 0 25	62% 633 47 34 40		91 n 753 n 55	July May July	* No par value. a De the rule sales not includ y Under the rule sales	ferred de	livery ar's ra	sales no	Ex-divi	ed in ye	ear's r	ange.	
S'west Pub Serv 6s194 Staley Mig 6s194 Stand Gas & Elec 6s193 Conv 6s193	5 76 7 2 104 10 5 75½ 8 5 76 8	7 1/8 2,00 4 3/8 10,00 0 3/4 68,00 0 3/4 56,00	00 55 00 83 00 38	57 87	Ja Ja Ja	n 84 n 1043 n 94	May	given below: Southern Califo Cash sales not includ Aluminum Ltd.	rnia Gas ed in wee	5s, 19 skly or erred.	57, Oct.	23 at 1 range ar	00%. e given	below	:	
Debenture 6s195 Debenture 6s_Dec 1 196 Standard Investg 5½s 193 5s ex warrants193	1 45% 4 6 44 4 19 77 7 17 82 8	9 59,00 6 58,00 8% 14,00 2% 14,00	00 30 00 28 00 64	323 323 643	4 Ja	n 60 n 59 n 82 n 83	Apr.	z Deferred delivery sal Canada Northe Dayton Pow & Eastern Utilitie	es not inc ern Powe Lt. 5s, 1 es Invest	r 58, 1 941, O ment	in week! 953, Oct ect. 24 at 5s, 1954,	t. 20 at t. 108 %. Oct. 2	97¼. 4 at 21.		given b	elow:
Stand Pow & Lt 6s195 Standard Telep 51/2s194 Stinnes (Hugo) Corp	3 23½ 2 6 39 4	2 % 56,00 4 % 14,00 0 4,00	00 16		Ju	n 243	6 Oct	Abbreviations Used Ab "cum" Cumulative. " stock. "v t c" Voting	one.—"co conv" C	d" Ce onvert ificate	metfloo to	a of dan	nate s	CO Date	Consol " Non w" Wi	idated. -voting th war-
7-4% stamped 193 7s ex- 7-4% stamped 194 Super Power of Ill 4½s 6 1st 4½s 197	6 38 3 6 29 2 8 82 8	2 1,0 8 7,0 9 1,0 3 22,0 2½ 33,0	00 29 00 25 00 59	26 33 25 59 57	Au Au Ja	ig 50 ig 50 ib 86	Feld Jan Jan Jan July July	rants. "X w" Without	lew \							
8wift & Co 1st m sf 5s. 194 5% notes	01 97 16 14 107 16 10 104 16 54 107 16	7½ 9,0 08¼ 16,0 04¼ 59,0	00 70 00 101 00 94	73 103 34 98 35 103	Ja 16 Ja 16 Ja	n 99 n 108 n 104 n 108	July 4 Oc 6 Ma 4 July	63s May 1935	100	100	28 a4 14 a	June 1: Feb 15	974		99	Ask 12 100 12 100
5s series B195 Tennessee Elec Pow 5s 195 Tenn Public Service 5s 197 Terni Hydro Elec 6 %s 195	57	30 1/4 12.0 06 22.0 76 1/4 9.0	97 00 48 00 40 00 62	100 55 44 62	Ja Ja Ju	n 108 n 82 n 96 ne 86	July Sep A Ap	48 Mey 1957 to 1959 48 Mey 1957 to 1959 48 Mey 1977	9	5 96 534 96 512 96	12 04 14	8 M & N	1978_ 1981 1957_		99	012 100 1 012 100 2 012 100 3 012 103 3 012 103 12
Texas Elec Service 5s. 196 Texas Gas Util 6s 194 Texas Power & Lt 5s 194 5s	45 13 56 9234 87 10234 1	33 131,0 5,0 94,4 99,0 35, 57,0 32 3,0	00 13 00 65 00 87	67 89	1 Ji	ct 25	Ap Jul Jul	c41/48 Feb 15 1933 to 19 44/48 March 1962 & 19 44/48 Sept 1960	40 04. 64 9	912 100 91-1100		s Dec 1	1979		103	3 10334 10384 1011 <sub>2</sub>
Thermoid Co 6s stpd. 19 Tide Water Power 5s. 19 Toledo Edison 5s 19 Twin City Rap Tr 5 1/4 s	37 68 79 71 4	5.0 7234 21.0	00 55	55 50 86	J	AD 76 AD 74 AD 105 AD 58	Fe Ma Ma Jul	64% April 1966 64% April 15 1972	9	9121100	1 468	Jan 25 1	937		104	1034 1051 <sub>2</sub>

## Other Stock Exchanges

New	York Produce	Exchange
		alled from official calcalist

Stocks— Par	Week's I		Sales	July 1 1933 to Sep. 29 1934		Range S Jan. 1		
	Low		Shares	Low	Lou		Hig	
Admiralty Alaska1	11e	12e	1,000	70	90	Jan	36c	Feb
Allied Brew1  x Altar Consol Mine1	1.00	1.12	400	- 34	%	Oct	436	Feb
Angostura Wuppermann.1	31/4	274	12,900	50e	45c	Oct	314	Mai
x Austin Silver	1%	3%	200	234	3	July	736	Mai
Bancamerica Blair1	314	316	100	114	234	Jan	416	Au
Bankers Trust10	55	55	10	178	55	Oct	5634	Oc
R Betz & Son1	2	2	100	21/2	2	Oct	5	Ap
B G Sandwich Shops*	16	36	200	38e	35e	Oct	3	May
Brewers & Distillers v t c.*	94	34	1,100	5/6	5/8	July	214	Ja
Bulolo Gold20	35	3514	500	15	2314	Jan	3814	Au
Cashe La Poudre20	1614	16 %	500	15	15	May	1916	Ja
Chase Natl Bank 13.55	25	25	10		2234	Oct	25	Oe
x Como Mines1	1.55	21%	41,800	8c	43c	May	334	Oc
Continental Bank10	1214	1214	10	*****	12	Oct	1234	Oc
Cornucopia Gold5e	216	236	3,800	1.20	1.20	Sept	3	Oc
z Croft Brew 1 Davison Chemical 4	136	156	2,100	1	136	Sept	3	Ap
Distilled Liquors5	1516	17 16	1,700	26c	45c	Jan	134	Fe
Distillers & Brew5	314	314	1,700	1136	1314	Jan	10%	Ma
Elizabeth Brew1		48c	3,400	30e	25e	Sept	134	Ap
x Fuhrmann & Schmidt 1	35c	35e	100	36	30c	Oct	136	Ap
Gair Co*		314	100	73	314	Oct	314	Oc
Helena Rubinstein pref*	10	10	50	614	636	Jan	121/2	Ma
Hendrick Ranch **	1 1	1	100	30e	30e	July	234	Fe
Horn Silver	83c	94c	8.000		83c	Oct	95e	O
Huron Holding1 International Vitamin*	20e	22c	400	21e	20c	Oct	56	Fe
International Vitamin *	5/6	56	2,700	34	54	Mar	1	Sep
Irving Trust10	1514	15%	10		1436	Oct	1514	Oc
Kildun Mining1	2	216	700		1.75	Oct	434	Ma
Kinner Air	40c	40c	100		25c	Jan	1	Fe
x Mascassa Mines1	2.80	2.80	100		1.95	Jan	3.00	Au
Manufacturers Trust20 National City Bank12.50	2016	2014	10 170		18%	Oct	20 16	O
National Surety10	21 26c	23 1/2 40c	600		2016	Oct	23 14	O
Newton Steel	200	216	900		37c	July	814	Fe
North Amer Trust Shares.	1.73	1.73	100		1.75	Oct	1.73	O
Northampton Brew pref 2		116	100		114	Oct	21/6	Jur
Oldetyme Distillers1	11%	2	3,500	1%	11%	July	19%	Ja
x O'Sullivan Rubber 1	636	634	200	634	6	Oct	716	Ju
Paramount Publix10	3%	434	1,900	1	134	Jan	434	0
x Penn York Oil A	34	3/2	100	35e	26c	Oct	1	Js
x Penn York Oll A	34	11/8	4,300		1/2	July	13%	
r Petroleum Conversion		36	100		38c	Oct	11/8	
Petroleum Derivatives	214	214	100		3/6	July	5	M
		214	100		214		41/6	
Public Natl Bank 28 Rhodesian Selec Tr5 sh	28	28%	20		28	Oct	28 %	
Richfield Oil	2 14 26c	30c	100 400		15e	Sept	3%	A
Rustless Iron	134	116	300		114	Sept	2%	F
x Simon Brew	1 1/6	34	300		3/2		15%	A
shamrock Oil & Gas	216	214	500		2"	Aug	214	A
x Texas Gulf Producing	3%	4	5.000	4	334	Oct	7	J
Tobacco Prod (Del)1	30	30	10		614		3234	
Utah Metals	1 214	214	500		1.13		514	F
West Indies Sugar	1 2	214	400	1	2	Oct	534	F
Willys-Overland	160	25c	1,600	5c	10e	Sept	3/1	F
Ctfs of deposit	5 12e	12e	100		10e	July	- 51	F
Zenda Gold	1 25c	25c	50	0 10c	25c	Jan	33c	C
Dan da					1			
Bonds—		40			1			
Shamrock Oil & Gas 6s 193	9 41	43	\$36,00	01 40	40	May	60	A

x Listed. \* No par value.

## New York Real Estate Securities Exchange

Closing bid and asked quotations Friday, Oct. 26

Active Issues.	Bta	Ask	Active Issues.	Bid	Ask
Bonds— Bway Barelay Off. Bldg 6s'41 11 Park Place Corp 4s_194	211 <sub>2</sub> 30	2412	Bonds (Concluded)—   111 John St Bldg 6s1948   Park Central Hotel	38	
Equitable Office Bla 58 1952	5412	5612	61ss ctfs of deposit	1112	13
5th Ave. & 29th St. Bldg.	32		Savoy Plaza Corp 6s ctfs '45 79 Madison Avenue Building	12	15
Fox Theatre & Office Bldg-	-	00.2	78 W W1948	8	11
68	712	914	Trinity Bldgs Corp 5148 '39	96	
Hotel Lexington 6s ctfs	25	27	2 Park Ave Bldg 6s 1941	41	44
Lincoln Building Corp 51/28			29th St Towers Inc 3s w w'42	23	2512
W W	46		Stocks—		
(Ser 6)1934	8312	37	'ity & Suburban Homes	3	514
N Y Athletic Club 6s 1946	2112	24	French (F F) Investing	1	2

Baltimore Stock Exchange.—See page 2630

#### **Boston Stock Exchange**

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	Week's of Pr		Sales for Week	July 1 1933 to Sep. 29 1934		Range Jan. 1		
	Low	High	Shares	Low	Lou		Hig	
Amer Continental Corp *	656	7	285		434	Jan	914	July
Amer Pneu 1st pref 50		10	10		10	Sept	28	Jan
2nd pref	316	3%	100		316	Oct	4	Oct
Amer Tel & Tel100	109 %	11134	2,814		105%	July	12514	Feb
Amoskeag Mfg Co *	41/8	416	215		314	July	101	Feb
Boston & Albany 100	119	121	213	10916	109 16	Jan	140	July
Boston Elevated 100	60	6134	963	55	55	Jan	70	Apr
Boston & Mains-		-						
Prior preferred100		1736	83		15	Sept	4214	Feb
Class A 1st pref stpd. 100		7	220		436	Oct	1616	Feb
Class B st pref stpd100		716	50		714	Oct	21	Feb
Class D 1st pref stpd. 100	916	914	20	736	716	Sept	25	Feb
Boston Personal pr tr		10%	14		9%	Jan	1234	Feb
Brown Co 6% cum pref. 100	634	634	55	31/4	5	Jan	16	Apr
Calumet & Hecla25 Chicago Jet Ry & Union		21/4	45	236	216	July	6%	Feb
Stock Yds pref100	103	103	5	85	86%	Jan	103	Oct
Copper Range25	314	334	270	8	3	Jan	5%	Feb
East Cas & Fuel Asen-				-	-	-		
Common	516	6	40	5	5	Jan	1014	Feb
6% cum pref100	53	58 14	228	53	55	Jan	8014	July
415% prior preferred 100	6614	67%	49	4014	45	Jan	70	July
East Mass St Ry com 100	1	1	80	14	75e	June	2%	Jan
1st preferred100	714	716	10	416	6	Sept	16%	May
Adjustment100	1	1	55	1	1	Aug	3	Feb
Eastern S S Lines com	416	434	360	5	416	Oct	10%	Feb
East 88 Lines pref	33	34	182	35	83	Oct	42	Jan
Economy Stores	21	21	30	1514	16	July	2114	Oct

Stocks (Concluded) Par	Week's Range of Prices		Sales	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934					
	Low	High	Shares	Low	Lou	, 1	Htg	h		
Edison Elec Illum 100	11835	121	928	118	11634	Oct	15416	Feb		
Employers Group	936	9%	51	634	736	Jan	1236	Feb		
General Cap Corp	22	23	301	1736	18	Oct	26	Feb		
Gillette Safety Rasor	12%	13%	602	736	8%	Jan	1336	Oct		
Hathaway Bakeries pref*	22	22	20	1214	1216	Jan	24	Apr		
Hygrade Sylvania Lamp		00				0				
Co com	20	20	20	17%	17%	Oct	25	Apr		
Isle Royale Copper25	94	34	250	1	36	Oct	21/2	Feb		
Loew's Theatres25		4	17	5	4	Oct	614	Feb		
Mass Utilities Assoc v t c. *	156	134	416	1	1	May	214	Fet		
Merganthaler Lynotype	211/2	22	40	2014	2016	July	2736	Fet		
National Serv Co com*	34		30	40e	- 14	Oct	26	Jan		
New Eng Tel & Tel 100	9616	99	443	75	83	Jan	99	Oct		
NY N Haven&Hartford100	9%	11	199	814	816	Sept	24	Fet		
North Butte2.50	25e	25c	700	25e	25e	Jan	800	Jan		
Old Colony RR100	76	80	995	75	78	Oct	10434	July		
P C Pocahontas Co	21	2214	1,030	10	10	Jan	2214	Oc		
Pennsylvania RR	21%	24%	956	2016	2116	Aug	39	Fet		
Co10	12	13	100	8	10	Jan	13	Oct		
Shannon Copper Co25		200	1.000	10e	120	Apr	20e	Sepi		
Shawmut Assn tr ctfs*		714	170	534	834	Aug	954	Fet		
Stone & Webster	536	534	48	434	4%	July	1314	Fet		
Swift & Co25		19%	673	11	14	Jan	20%	Au		
Torrington Co	6634	67	173	35	4916	Jan	6734	Oct		
United Foundars com1	36	36	190	916	34	Oct		Feb		
U Shoe Mach Corp 25	683%	7016	1,912	47	5634	Jan	7132	Oc		
Preferred25	37	3714	131	31	3214	Jan	38	Sep		
Utah Apex Mining5	136	136	485	72e	75e	Jan	3	Fel		
IItah Metal & Tunnel 1	216	2 1/8	1,920	61e	1	Jan	856	July		
Waldorf System Inc *	376	31/6	20	41/6	334	Oct	856	Fel		
Waltham Watch pref 100	1336	1316	16	13	11	Oct	21	Fel		
Prior preferred 100	33	34	28		30	Aug	55	May		
Warren Bros Co	5%	614	245	5%	8%	July	13%	Ja		
Bonds-										
Amoekeag Mfg Co 8s1948		65	\$2,000	5814	53%	Oct	76	Ap		
Chicago Jet Ry & Union										
Stock Yards 48 1940	100	100%	2,000	8734	88	Jan	100%	July		
East Mass St Ry Ser A	1									
4 1/58 1948	50	50	5,000		38	Jan		Ma		
Series B 581948	52	52	2,000		39	Jan				
Pond Crk Pocahontas 7s'35	128	131	11,000	100	10214	Jan	131	Oc		

• No par value. s Ex-dividend.

## CHICAGO SECURITIES Listed and Unlisted

Paul H. Davis & Go.

37 So. La Salle St., CHICAGO

Chicago Stock Exchange
Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par			Sales	July 1 1933 to Sep. 29 1934				
	Par	Hig	h					
Abbott Laboratories com.*	5216 5	3			40	Jan	53	Oct
Acme Steel Co25	37 1/4 3	734	200	21	2716	Jan	4714	Feb
Advance Alum Castgs com5	136	1 3/8		136	11/2		43%	Jan
Allied Products Corp A.	11 1	1			916		2016	Feb
Amer Pub Serv pref100	6%	7						Feb
Armour & Co common5	5%	1 3/4	3,000					Jan
Asbestos Mfg Co com1 Associated Tel Util com*	1 74	* 74		12	12		3%	Jan
Auburn Auto com*	27 2	7		2414	2414		2916	Oct
Automatic Products com 5	714	756		24	202		934	Feb
Automatic Wash conv pfd *	133	11/	50	1	116		3	Feb
Bastian-Blessing com*	4	514						Feb
Bendix Aviation com				9%				Feb
Berghoff Brewing Co1	2 %							Feb
Binks Mfg A conv pref* Borg Warner Corp com. 10	221/ 0			11.12	1612	July	2816	Fet
7% preferred100	107 10			87				Aus
7% preferred100 Brach & Sons (E J) com*	1134 1		200	634				Au
Brown Fence & Wire cl A.*	944	934						Fet
Bunte Bros com10				3	3	Jan	7	Mai
Butler Brothers10							. 12%	Api
Castle & Co (A M) com_10		_					2014	Fel
Cent Cold Storage com20	936 1	0	140	436	014	Jan	1039	Oc
Central III Sec Corp	-	,	**	24	***	Yen	93/	Fel
Convertible preferred*				1014	1014		24	Ap
Central Ind Power pref. 100				112			1516	Jun
Cent Pub Serv Corp A1		24					34	Fel
Central S W pref	3	3			16		1312	Jai
Prior lien pref	1016 1				5	Jan	17	Jai
Common1	34		2,000	36	. 34		2	Jai
Chain Belt Co com	1614 1	6%		13%	161	Sept	17%	May
Chie City & Con Rys-								-
Partic preferred* Certificates of deposit.	11%	114			1		11%	Oc
Chicago Coates of deposit.	136	1 36					156	Jai
Chicago Corp common	198	1 1/8					3114	Fe
Chicago Flex Shaft com5	912		250	778	734		1116	Jul
Chicago Mail Order com . 8	1114							Fe
Chie & N W Ry com 100	512						15%	Fe
Chie Rivet & Mach cap							17%	Ap
Cities Service Co com	11/	1%	2,900	136			416	
Club Alum Util com	28	28		2014	24 16		82 18	
Consumers 6% A pr pfd 100	40% 4	4/8	1,050	32 16				Fe
Consumers 6% A pr pfd 100 Cord Corp cap stock							814	
Crane Co common25		714			584		11%	Ja
Preferred100	51	52 14		32			6514	Ja
Curtis Lighting the com	1 2	2	20	2			234	
Dayton Rub Mfg pr com.	5	5	10	4	5	Oct	10	A
Preferred100	29	29	30	1934	26 34		33 14	A
Decker Alf & Cohn com_10	34	136	150	1	34	Oct	234	Ja
De Mets Inc pref	1433		10	12	12	May	181	J
Dexter Co (The) com	4						6%	
Eddy Paper Corp (The)					1 1/4	Mar		0
Elec Household Util cap.	13%	12	81:	2 1014	10	Jan Sept	123	A
Gardner-Denver com		17	81	0 94	12%	Sept		J

Stocks (Concluded) Par	Week's of Pri		Sales for Week	July 1 1933 to Sep. 29 1934	Range Jan. 1	
General Candy Corp Ab Gen Household Util com* Godebnux Sugar Inc B* Goldblatt Bros Inc com* Great Lakes Aircraft A* Great Lakes D & D com Greyhound Corp com Hall Printing Co com Harlischfeger Corp com* Hart-Carter conv pref* Hibb, Spenc, Bartlett cm 25 Hormel & Co com	Low 5% 5% 6% 15% 16% 17 7% 4% 5% 25 21	High 5 % 7 % 6 % 16 % 17 % 17 % 4 % 25 21	Shares 50 8,050 400 2,500 1,050 300 3,700 200 10 150	Low 3 7 3¾ 15 12⅓ 3¼ 54 21⅓ 16	Low 4 Jan 5 1/4 Oct 3 1/4 July 1/4 Oct 13 1/4 July 5 1/4 Feb 3 1/4 Oct 4 Oct 4 Oct 25 Aug 16 May	High 754 Mar 1654 Apr 1654 Apr 1054 Mar 3254 Feb 155 Feb 1954 July 956 Feb 9 Feb 30 Apr 21 Aug
Houdaile-Hershey— Class B	41/4 601/4 261/4 91/8 8 161/4	4 % 4 ¼ 60 ½ 26 ½ 9 % 8 18	450 250 30 50 90 10 1,700	2 1/4 3 1/4 4 2 1/4 9 7 1/4 6 1/4 5 1/4	2¼ July 3¼ Aug 42¼ Jan 17 Jan 7½ July 6½ Sept 8 Jan	6¼ Jan 7¼ Feb 70 May 27 Oct 17¼ Jan 11 Apr 18 June
Jefferson Electric com*  Kalamaroo Stove com*  Katz Drug Co com*  Kentucky Util jr cum pf 50  Keystone Sti & Wire com*  Kingsbury Brewing cap1  Libby McNeil & Libby10  Lindsay Light com	11/4	13 20 % 34 ½ 9 % 20 2 % 6 % 3 % 22 9 26 31 % 11 % 1 %	100 96 50 90 250 250 800 50 400 60 50 10 2,300 300 300 100		10¼ July 18 Aug 21 Jan 5 Aug 11¼ Jan 1½ Sept 3 Jan 2 Apr 3¼ Jan 40 July 14¼ Jan 30 Aug 8¼ Jan 1 Apr 14 Jan 56 Oct	16% Jan 27½ Feb 38 Apr 23 Jan 23½ May 9¼ Jan 8% Aug 3¼ Jan 5¼ Feb 25½ Sept 10% May 47 Feb 26% Jan 35 Apr 4½ Feb 34 Feb 2½ Feb
Common	12 4 37 16	13 4 37 ½ 16	200 100 200 20 20 30 50	7 2 2016 7	% Jan % June 9% Jan 2% Jan 20% Jan 9% Jan 9% Jan	1½ May 16 Apr 8½ Feb 40 Apr 16 Sept 14½ Jan
Nachman-Springfield com *National Battery pref* Nat Gypsum A n v com _5 Noblitt-Sparks Ind com _ * North American Car com _* North west Bancorp com _ * North west Eng Co com _ * North West Util 7% pf _100 7% prior lien 100 Parker Pen Co (The) cm _ 10 Pines Winterfront com 5 Prima Co com *	4% 20% 7% 14 2 3 3% 1 3 7%	4 1/4 20 1/4 1/4 2 3 1/4	50 50 100 950 100 700 40 40 20 700 50	15 7½ 10 2¼ 3 3 1 2 4	4¾ Mar 15 July 7¾ Oct 10 July 1¼ Oct 3 Sept 3 Sept 1 Jan 2¼ July 4½ Jan 2 Oct	5¾ Jan 23 Feb 14 July 16 Feb 6½ Feb 6½ Jan 7¾ Mar 5 Jan 7¼ Feb 9 Apr 2½ Feb 12¼ Jan
Public Service of Nor III—  Common	10% 62 65%	11 ¼ 10 ¼ 63 66 ½	50 100 40 80	12 28 38	11 Oct 10% Oct 34 Jan 38% Jan	75 July
Common	136	130 30 % 1 % 9 % 15 %	500 70 50 250 450	111 20 1 9	106 Apr 115 Jan 2414 Jan 114 July 9 July	132 1/4 July 31 1/4 Oct 4 Jan 19 1/4 Apr
Ryerson & Sons Inc com  Signode Steel Strap com  Cumulative preferred. 36 Sivyer Steel Cast com  Standard Dredge conv pf  Storkline Furn conv pfd. 26 Swift International  Bwift & Co  Thompson Co (J R) com 22 U S Gypsum com	114 12 314 2 3 36 44 474 40 40	154 12 3½ 2 3 38¼ 19¾ 4¼ 40½ 1¼	250 80 10 100 190 2,550 10,250 100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12½ Jan 1½ Oct 7 Jan 3½ Oct 1½ Aug 3 Oct 24 Jan 14 Jan 4½ Oct 38 Sept ½ July	2% Feb 13% Aug 7 Mar 5% Feb 6% Apr 40% Sept 20% Aug 10% Feb 50 Jan
Convertible preferred Viking Pump Co— Preferred Vortex Cup Co— Common	33	2 1/4 33 1/4 13 1/4	200 100 500	21%	1% Jan 23 Feb 8% Jan 25 Mar	341 Oct 161 Aug
Walgreen Co common Ward (Montg) & Co cl A Waukesha Motor com Wayne Pump Co	24 120 14 29 14	30	700 200 90	15½ 56 17¾	25 Mar 17% Jan 88 Jan 19 July	29 June 123 June 35 Feb
Common	10	10 ½ 2 ½ 10 ¼ 2 ¼	100	914	14 Sept 9½ July 2½ June 10 Sept 1½ July	18% Feb 4 Feb 16% May
Bonds— Chicago City Rys 5s192: Certificates of deposit 208 So La Saile St Bidg— 514s1958	- 58	6134		0 36	46½ Jan 44 Jan 19 Oct	61½ Oct

\* No par value. z Ex-dividend. y Ex-rights.

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI UNION TRUST BLDG.,

## Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System-First of Boston Corporation

## Cincinnati Stock Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices			July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934				
Aluminum Industries* Amer Laundry Machine 20 Amer Products com*	Low 9 12 214	High 9 121/2 23/4	Shares 50 174 50	Low 6 10 1/2	Los 71/2 11 2	Jan Jan Apr	H4 16 18 3	Jan Jan Apr	

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934				
	Low	High	Shares	Low				I tgh	
Baldwin com20	234	234	6	1	2	Jan	3	Jan	
Carey pref100	5136	52	16	511/6	51	Oct	6214	Jan	
Champ Coated 1st pref 100	100	100	20	85	92	Feb	103	July	
Special preferred 100	100	100	10	79%	85	Mar	100	Aug	
Cincinnati Adv Products.*	18%	19	75	11	11	Mar	1914	Oct	
Cincinnati Gas pref 100	7616	79	138	62	66	Jan	83	Apr	
Cincinnati Street Ry 50	316	4	148	4	316	Oct	6	Apr	
Cincinnati Telephone 50	65%	68	50	60 14	62	Jan	71	Apr	
City Ice & Fuel*	19	19	210	1456	17	Jan	2414	Jan	
Crosley Radio*	131/2	131/2	18	71/2	8	Jan	1714	June	
Dow Drug*	514	536	180	2	216	Jan	51/2	Oct	
Eagle Picher20	4	4	20	334	314	July	9%	Mar	
Early & Daniel*	12	121/2	61	1134	1134	July	1814	Jan	
Gerrard (S A)*	3/4	34	25	1/8	3/6	Feb	. 11/2	July	
Gibson Art*	1314	14	72	734	9	Jan	151/2	July	
Hobart Mfg*	2414	241/5	17	17	181/2	Jan	28	May	
Julian & Kokenge*	9	10	80	4	8	July	11%	Feb	
Kahn 1st pref100	60	60	10	50	52	Apr	60	June	
Kroger com*	29	29%	73	20	2314	Jan	33	Apr	
Magnavox Ltd*	114	114	40	21/2	134	Oct	3%	July	
Procter & Gamble*	3914	4014	176		3314	June	41	July	
8% preferred100	185	185	4	158	161	Jan	185	Oct	
Randall B*	614	614	25	234	31/6	Jan	9	Apr	
Rapid Electrotype*	22	24	330		12	Feb	221/2	Oct	
Richardson*	6	6	10		6	Oct	12	Feb	
U S Playing Card10	2436	28	536	14%	17	Jan	28	Apr	

\* No par value.

#### OHIO SECURITIES Listed and Unlisted

## GILLIS, WOOD & CO. Members Cleveland Stock Exchange Union Trust Bidg.—Cherry 5050

CLEVELAND, - - - OHIO

#### Cleveland Stock Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks- Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934			
	Low	High	Shares	Low	Low		Hio	h
Allen Industries, Inc*		6	100		4	Jan	7	Aug
Apex Electrical Mfg*		43%	45		31/2	Sept	816	Apr
City Ice & Fuel*	18%	19	65		1756	Jan	2334	Feb
Cleveland Ry ctfs of dep100	55	5514	81		3914	Jan	7014	July
Cleveland Union Stkyds *	10	10	10		10	Jan	11	Apr
Cleveland Worsted Mills.*	539	514	40		536	Oct	13	Feb
Corrign McKin Steel vot. 1	914	10	35		934	Jan	17	Jan
Non-voting1		91/2	45		936	Oct	17	Jan
Dow Chemical	7436	75	26		62	Jan	78	July
Ferry Cap & Set Screw *	11/2	11/2	100		11/2	Sept	41/4	Feb
Foote-Burt*	416	414	50		4	July	71/2	June
Goodrich (B F) pref100	37	37	11		37	Aug	5616	Apı
Hanna (M A) \$7 cum pref *	98	98	110		84	Jan	101%	July
Lamson Sessions	3	3	100	3	3	Sept	7 3/8	Jan
Medusa Portland Cement *		7%	6		736	Oct	11	Fet
National Refining pref. 100		64 1/2	74		45	Jan	75	May
National Tile*	1	1	25		1	Aug	3	Feb
Nestle LeMur cum cl A *	3	31/4	830		15%	Jan	31/4	Mai
Mineteen Hund Corp cl A *	22	22	15		21	Feb	24	Ap
Ohio Brass B*	15	15	15	10	12	May	18	Fet
Patterson-Sargent*		21	225		141/4	Jan	22	Oct
Peerless Corp3		1 1/2	70		11/2	Oct	414	June
Richman Bros*		45	757		38	Sept	4914	Jar
Seiberling Rubber*	176	2	120		136	July	51/4	Jar
Selby Shoe*	211/4	2114	25		20	Oct	24 3%	Apr
Sherwin-Williams25	3234	711/4	210		4736	Jan	73	Oct
AA preferred100	108	108	23	901/4	99	Jan	1081/2	Aug
S M A Corp1		101/6	75		8%	Oct	11	Oct
Stouffer class A		11	45		916	Mar	11	Oct
Weinberger Drug Inc*	11	11	100	7 1	71/4	Jan	11	Sept
West Res Inv 6% pr pfd100	20	20	50	20	20	Aug	25	Jar

\* No par value.

## Los Angeles Stock Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934			
	Low	High	Shares	Low	Low	H1ah		
Bolsa Chica Oil A10		234	200	134	1¾ July			
Byron Jackson Co*	534	6	200	31/2	4 Jan	71/2 Ma		
Chrysler Corp5	34 7/8	36 %	400	295%	29 % Aug			
Citizens Natl Tr & S Bk 20	18	18	50	20	18 Oct	28 Fe		
Claude Neon Elec Prod *	10	1014	400	71/8	7% Jan			
Consolidated Oil Corp *	756	734	400	73/8	73% July			
Hancock Oil A com*	736	71/2	100	6	6 June			
Lockheed Aircraft Corp1	136	134	2,000	1%	1% Jan	31/4 Ma		
Los Ang Gas & El 6% pf100	84	84	16	731/2	731/2 Sept	95 Fe		
Los Ang Investment Co.10	416	45%	500	13/8	21/4 Jan	5 Jul		
Pacific Finance Corp 10	81/8	9	600	61/8	7½ Jan	10¼ Ma		
Preferred A10	1036	101/2	200	9	9 Mar	101/2 Oc		
Preferred D10	9	9	200	8	8 Sept			
Pac Gas & El 6% 1st pf 25		211/2		181/2	1914 Oct			
5½% 1st pref25	18%	1834	200	1678	16% Oct			
Pacific Lighting Corp *	23	23	100		23 Oct			
Pacific Western Oil	6	61/4	200	55%	5½ Oct	814 Ap		
Secur First Nat'i Bk 20		301/2			25% Oct			
Sheli Union Oil Corp *	6%	63%	100		6¼ Oct			
So Calif Edison Co25		131/4	2,000		1014 Sept			
Original preferred25		281/2	100		26	37¼ Fe		
7% preferred25		201/4	600		18% Oct			
6% preferred25		173%	1,000		15% Oct			
5½% preferred25	15%	151/8	1,600	14%	14% Oct	19% Fe		
So Counties Gas 6% pt 100		81	10		75 Jan			
Southern Pacific Co100		20 1/8	1,300		15¼ July			
Standard Oil of Calif *	2834	29 1/2	1,100		26 1/2 Oct			
Transamerica Corp*	51/8	5%	2,400		51/4 July			
Union Oil of Calif25	14	141/2	1,900	13%	11% Oct	20¼ Fe		

### Philadelphia Stock Exchange

Stocks- Par	Week's of Pr		Sales for Week	July 1 1933 to Sep. 29 1934			ge Since . 1 1934			
	Low	High	Shares	Low	Los	0 1	Hito	h		
American Stores*	40%	42%	409	36	39	Jan	473/6	Feb		
Bell Tel Co of Pa pref100		11634	236	10914	11134	Jan	117%	Mar		
Budd (E G) Mfg Co* Budd Wheel Co*	31/8	414	324	3	3	July	734	Apr		
Budd Wheel Co*	214	23%	170	214	214	July		June		
Cambria Iron50	42 1/6	42 16	80	34	34	Jan	43	Oct		
Elec Storage Battery 100	42%	45 1/8	106	33 1/8	33 1/8		51%	Jan		
Horn & Hard (Ph) com*	721/2	7234	18	69	71	Jan	85	Mar		
Insurance Co of N A 10	491/2	51	1,366	37	39%	Jan	511/2	Apr		
Lehigh Coal & Navig *	714	756	320		534	Jan	1014	Feb		
Lehigh Valley50	101/2	121/8	535	95%	75%	Oct	20 1/8	Feb		
Mitten Bank Sec Corp25	1 1/8	11/8	228		3/8	Oct	25%	Api		
Preferred25	1%	11%	162	3/8	3/8	Jan	31/8	Apı		
Pennroad Corp v t c *	134	2	1.039	134	1%	Oct	414	Feb		
Pennsylvania RR50	215%	24 %	2,446		2016	Sept	3916	Fel		
Penna Salt Mfg50	67	67	6		51	Mar	68	Oct		
Phila Elec of Pa \$5 pref *	10416	10514	165	89	93	Jan	106	July		
Phila Elec Power pref 25		331/8	1,084		301/2	Jan	3334	July		
Phila Insulated Wire *		21	33		20	July	25	June		
Phila Rapid Transit 50		21/2	140		1	Jan	13	Maj		
7% preferred50	5	5%	112		416	Jan	15%	Ap		
Phila & Rd Coal & Iron.*		43%	40		3 1/8	Jan	634	Fel		
Philadelphia Traction 50	20	21	295	161/2	1614	Jan	291/2	Ap		
Tacony-Palmyra Bridge *		17%	60		1734		24	Jai		
Tonopah Mining1	916				3/8		1716			
Union Traction50		634	1,812		5	July	113%			
United Gas Impt com	131/2	141/8	10,523		131/2		201/6			
Preferred	961/2	97%	264		86	Jan	100 1/2			
Westmoreland Inc	6%	7	430		65%		101/2			
Westmoreland Coal	478	51/8	472	5	476	Oct	75%	Ap		
Bonds-				1			- Drove			
Elec & Peoples tr ctfs 4s '4!			\$19,300				291/2			
Ctfs of deposit	21	21	500		18	Jan	271/8			
Penn deb 4 1/28 1970	901/				901/		901/2			
Phila Elec (Pa) 1st s f 4s '66					100	Feb	105%			
1st 5s1966	11314				105	Jan	113	Jul		
41/2%196		10734			10734		107%			
Phila Elec 1st & ref 4s. 197		104 1			10234		1043			
Phila Elec Pow Co 51/28 '72	109%	10934	1,00	0 101%	105%	Jan	109%	0		

<sup>\*</sup> No par value.

Pittsburgh Stock Exchange
Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	of Prices		Sales	July 1 1933 to Sep. 29 1934		Range ! Jan. 1		
	Low	High	Shares	Low	Lou	0 .	Hig	h
Amer Window Gl pref 100	13	13	75	734	11	Jan	1514	Apr
Arkansas Natl Gas pref *	216	214	200	2	2	Jan	356	Apr
Armstrong Cork Co com *	1814	185%	215	13%	14	Jan	263%	Feb
Blaw-Knox Co*	7	736	302	614	614	Sept	1634	Jan
Carnegie Metals Co1	114	156	6.344	90c	90c	Sept	3	Feb
Clark (D L) Candy*	4	4	100	31/2	314	Sept	6%	Feb
Columbia G & El Co*	736	8%	557	736	73%	Sept	19	Feb
Devonian Oil10	11	1214	563	8	9	Jan	18	May
Duquesne Brewing com 5	23%	23%	160	2	2%	Sept	41/2	Feb
Follansbee Bros pref 100	6	6	100	5	5	May	30	Feb
Fort Pittsburgh Brewing 1	136	2	1,100	11/2	1%	Jan	21/8	July
Harbison Walker com *	15%	15%	250	131/2	1414	Sept	24	Feb
Jones&Loughlin St pref 100		481/2	30	4736	471/2	Sept	75	Feb
Koppers Gas & C pref_100	75	76	55	54	65	Jan	85	Apr
Lone Star Gas*	5	51/2	3,986	43%	43/8	July	81/2	Feb
Pittsburgh Brewing com *	216	21/2	100	214	214	Sept	5	Feb
Preferred*	21	21	10	181/8	181%	Sept	39	Feb
Pittsburgh Forging Co 1	214	21/2	325	134	134	Jan	4	July
Pittsburgh Plate Glass 25	45	46 1/2	356	3234	391/2	Jan	57	Apr
Pittsburgh Screw & Bolt_*		61/8	1,727	45%	434	July	111%	Apr
San Toy Mining1	2e	20	4,000	2e	2c	Sept	7e	Feb
Shamrock Oil & Gas*	114	1 5/8	300		11/8		23%	Apr
United Engine & Fdy*	23	23	200	15	16	Jan	251/2	Feb
Victor Brewing1	90c	1	2.015	85c	90c	Sept	114	Aug
Westinghouse Air Brake *		2634	918	15%	15%	July	351/4	Feb
Westinghouse El & Mfg - 50		3234	450	281/2	281/2	July	47	Feb
Unlisted—								
Lone Star Gas 6% pref_100	7234	74	40	64	64	Jan	102	July
Bonds-	1000	1001/	-2 000	86	91	Jan	102	July
Pittsburgh Brewing 6s_'49	100%	100 %	\$3,000	00	27 7	a srm	104	Jul

<sup>\*</sup> No par value.

## ST. LOUIS MARKETS LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

New York Stock Exchange
Chicago Stock Exchange
Monthly quotation sheet mailed upon request.

ST. LOUIS MISSOURI

ST. LOUIS 513 Olive St.

#### St. Louis Stock Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	Week's of Pr		Sales for Week	July 1 1933 to Sep. 29 1934		Range Jan. 1		
-	Low	H1gh	Shares	Low	Lo	0 1	Hu	h
A S Aloe Co com20	11	11	50	5	9	June	11	Oct
Brown Shoe pref 100		12234	20	117	11914	Jan	125	Aug
Coca-Cola Bottling com1		20	90	8	1234	Jan	24	July
Elder Mfg com*	12	12	10	10	10%	Feb	15	June
A100		46	10	2014	36	Jan	46	Oct
Ely&WalkDGds 1st pfd100		102	5	90	92	Jan	102	Oct
Falstaff Brew com1		3	30	21/2	21/2	Sept	736	Apr
Fulton Iron Works com *	50c	50c	50	10c	20c	Sept	11/2	Feb
Hamilton-BrownShoe com*	3%	334	100	234	314	July	8	Feb
Hussmann-Ligonier com_*			35		1	Mar	3	Feb
Internati Shoe com*			339	38	381/2	Sept	4916	
Key Boiler Equip com *		6	10		51/2	Jan	8	May
Mo-Portland Cem com 25		614	40	6	6	Aug	9	Feb
Natl Candy com*	17	1736	91	1 15	151/2	Jan	21	Feb

Stocks (Cancluded) Par		Week's Range of Prices		July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934			
Rice-Stix Dry Gds com*  1st preferred100 Sculling Steel pref*	Low 8 1/4 101 1 1/4	High 9 101 114	Shares 220 52 15	90	8 90	Aug Jan Jan	H10 12¾ 101 4¾	Feb Oct Feb
Southwestn Bell Tel pfd100 Wagner Electric com15 Preferred100	120 14		179 1,039 5	11534	116¾ 8 100	Jan July Apr	121 3/2 125/2 105	July Jan Oct

\* No par value.

#### San Francisco Curb Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	Week's of Pr		Sales	July 1 1933 to Sep. 29 1934	Range Since			
	Low	High	Shares	Low	Lou	9 1	Hig	
Alaska Treadwell 25	16c	20c	580	10c	16c	Oct	73c	Feb
American T & T 100	109%	1113%	178	105 %	106	July	125	Feb
Amer Toll Br Del1	23c	25c	1,800	20c	20c	Mar	32e	Jan
Anglo Nat Corp*	8	81/6	170	3	3.15	Jan	10	June
Argonaut Mining5	13	14	525	1.75	4.50	Jan	16%	Sept
Calif-Ore Pow 6% pref_100	22	22	12	25	22	Oct	32	May
6% '27100	24	24	10	20	20	Jan	38	Feb
Chrysler Corp5	341/2	35%	200	30%	30%	Sept	5914	Feb
Cities Service*	11/2	15%	310	13%	134	Oct	434	Feb
Claude Neon Lights1	48e	48c	100	35c	41c	Sept	13%	Fel
Crown Will 1st pref*	65	661/2	287	40	431/2	Jan	70	Apr
2nd preferred*	28	28	5	1616	19%	Jan	35	Ap
General Motors10	28%	30 %	703	24	2434	July	4216	Fel
Idaho Maryland1	2.70	3.00	4,213	2.50	2.50	May	3.75	Jan
Italo Petroleum*	13c	13e	100		90	Oct	35e	Fel
Preferred*	60c	65c	400	470	52c	Jan	1.80	
Libby McNeill10	614	634	560		3	Jan	85%	Au
Marine Bancorp*	123%	1216	29		10	Jan	1434	Ma
Monolith Port Cem pref_10		516	200		5	Feb	51/2	Oc
Montgomery Ward*	26 %	27	200		2414	June	3314	Fel
Nat Auto Fibres A*	83%	934	605		3.75	Jan	916	Au
Oahu Sugar20		15	25		15	Oct	22	Jai
Occidental Petroleum 1		25c	800		240	Oct	56c	Fel
Pacific Amer Fish	856	10	525		614	May	10	Oc
Pacific Eastern Corp 1		23%	248		136	July	3	Ma
Pacific Port Cem pref 100	3234	321/2	6		30	Feb	34	Jul
Pineapple Holding20	834		54		634	Jan	1014	
Radio Corp	534		15		43%	July	91/4	Fe
Schumacher W Bd pref	3.05				3.05		5	Fe
Southern Calif Edison 28		1314	818		1014	Sept	2234	
5½% preferred2			672		1436	Oct	19%	Fe
6% preferred2			409		15%	Sept	2214	
7% preferred2		19%	21		1814	Oct	2434	
Sou Pacific G G pref 100	1414				1416	Oct	5216	
Standard Oil N J			100		39%		4916	
U S Petroleum		210	1,000		200	Oct	420	Fe
Virden Packing2						May	7	Au
Waialua Agricul20					32	Apr		Fe

<sup>\*</sup> No par value.

#### San Francisco Stock Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks-	Par Weeks	s' Range Prices	Sales	July 1 1933 to Sep. 29 1934		lange l		
	Low	High	Shares	Low	Low		Htgi	
Aleska Juneau G Mir	ning 10 18	1814	400	17	17	July	2334	Jan
Anglo Cal Nat Bk of	SF_20 123	131/2	400	714	814	Jan		June
Bank of Calif N A	100 140	142	205	12014	121	Jan Jan	159	Feb
Byron Jackson Co	39	6 14 19 34	836	3 1/8 15 1/2	18	July	2516	May
Calamba Sugar com 7% preferred	20 19	211/4	1,518 750	17%	19	Feb	2114	Sept
California Conner	10 21	15 1/2	855	1/4	16	Jan	96	Oct
California Copper	ret_100 30	30	10	20	30	Jan	45	Feb
California Packing C	orp* 36	14 38%	921	17	19	Jan	431/4	Aug
Calif Water Service	pref100  60	60	50	61	59	Oct	74	June
CalifWest Sts Life In	as Cap5 9	16 95	217	716	936	Oct	14	June
Caterpillar Tractor_	* 27	× 29	1,663	151/4	231/2	Jan	3314	Apr
Cst Cos G & E 6% 1s	st pf100 75	80	265	56 16	58	Jan	8516	Aug
Crocker First Not B	enk 100 230	251/4	365 25	211/8	241/2	Jan Oct	27%	July
Crocker FirstNat B Crown Zellerabch v		% 230 % 4 1/8		31/2	31/4	July	6%	Ap
Preferred A	t c* 3	16 49 1/2	506	27	34	Jan	58	June
Preferred B		49	130	26	34	Jan		June
Di Giorgio Fruit \$3	pref100 20	1/2 201/2	10	16	16	Aug	22	Ma
Emporium Capwell	Corp. * 5	14 5%	520	5	5	Sept	816	Fel
Fireman's Fund Inde	em10! 24	1/2 25 3/4	15	17	1814	Jan	26	Oc
Fireman's Fund Inst	ur25 59	163 16	819	44	471/4	Jan	6314	Oc
Food Mach Corp cor	m* 15	15%	200	1014	1016	Jan	20%	Jul
Galland Merc Laund	dry* 33	331/2	25	31 ½ 5¾	3134	July	35	Sep
Gen Paint Corp A c	om *1 10	1014	150	5%	61/2	Jan	101/4	Oc
B common	2	14 254 14 514	681	136	416	Jan Mar	2 1/8 7 1/8	Oc
Golden State Co Ltd	1	1/4 51/4	178		41/2	Apr	20	Sep
Haiku Pine Co Ltd Hawaiian C & S Ltd	pref 25 17 d25 46	18 34 46 34	90	40	40	May	52	Ja
Hawaiian C & S Ltd Home F & M Ins Co	25 46	% 40% % 28%	70,000		25%	Jan	31	Fe
Home F & M Ins Co Honolulu Plantation			100		23%	Sept	26	Jun
Hunt Bros A com	* 7			378	436	Jan	10%	Au
Langendorf Utd Bal			108		934	Oct	1416	Jun
Leslie-Calif Salt Co.			100	22	22	June	26	Ma:
LA Gas & El Corp	pref 100 83	1/4 85	102	75	75	Sept	95%	Ap
Magnavox Co Ltd.	21/2 1	36 13	200	13%	136	Sept	2½ 10¼	Jul
(I) Magnin & Co co	m* 7	7	100	6	614	Sept	101/4	Fe
Marchant Cal Mch	com_10  1	56 18	700	1	1 1 1/	Sept	2 3/4	Ja
Natomas Company.	* 7	5/4 81	4,750	3 %	754	July	10%	Ma
North Amer Oil Co	ns10 9	14 9%	1,610	6 %	7 1/4	May	101/8	Au
Oliver Utd Filters I	B * 2	2	7 041	134	184	Aug	4 % 23 1/8	Fe
Pacific G & E com.	25 15	15 1	7.941 4,844	141/6	12%	Oct	231/4	Ma
6% 1st preferred 51/2% preferred.	25 20	14 21 4 14 193	1,483	19¼ 16¼ 21¼	17	Sept	211/6	AI
Pacific Lighting	n # 20	7 235	8 1,488	211	2114	Sept	36%	Fe
Pacific Lighting con 6% preferred		77	168	691/2	6634	Oct	89	Ma
Pac Pub Ser(non-v	tg)com*	3/4 3		16	66%	Oct	36	Ma
(Non-votg) prefe	erred*	1 8	2,177	176	1 1%	Jan	81/8	Au
(Non-votg) prefe Pacific Tel & Tel co	om100 71	72	157	681/2	69	Oct	86	ME
6% preferred	100 100	14 106	80	100	1 101	Oct	116	Jun
Paraffine Co's com	* 36	38	11		25%	Jan	41%	Au
Ry Equip & Rity 1	st pf * 11			5	51/4	Jan	15	Jur
Series 2	* 9		15		6816	Mar	121/2	Jui
SJL& Pwr 6% pr	pref 100 79	79	17		11/2	Mar	791/2	Sej
Schlesinger & S(B F		1 6 kg	785		6	Oct	113%	Ja
Shell Union Oil com	prof 100 61	65	180		48	Jan	65	Ju
Sierra Pac Elec 6 % Southern Pacific Co	100 15	71/2 201/	2,777			July	331/2	Fe
So Pac Golden Gate	A	136 23	4,193		11/2	Oct	71/2	M
B	*	1 15	610	0 3	1	Oct	51/2	M
Standard Oil Co of	Calif. * 28	314 291	4 1.962	2 30%	265%	Oct	42 1/8	Ji
Tide Water Assd O	il com. *	8 81	4 518	7 1/2	8	Oct	14	A
6% preferred	100 74	4 75	140	0 43%	643%	Jan	85	M
Transamerica Corp	*	516 58	4 17 010	0 5	5	Oct	83/	F
Union Oil Co of Ca	alif 25 14	4 143	4 89	1 13%	12	Oct	20%	F
Wells Fargo Bk & U	JT100 220	0 220		7 179	185	Jan Sept		Se
Western Pipe & Ste	of the tol	8 81						

## Canadian Markets

LISTED AND UNLISTED

## CANADIAN MARKETS

## JENKS, GWYNNE & CO.

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St. W., Montreal
- Philadelphia - Burlington, Vi.

**Toronto Stock Exchange** 

Stocks	Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists											
Stocks	25.1. 25 to oct. 25, 500	Friday		1	Sales				_			
Abitibl Fr & Paper com.	Stocks Par	Sale	of Pr	1068					_			
### Alberta Pacielli Gr preft. 100  ### Beathy Broe pref. 100  ### Broom												
Beatty Bros pref   109	6% preferred100		4	4	150	4	Oct	1016	Apr			
Bell Telephone   100   285	Alberta Pacific Gr pref_100			16								
Blue Ribbon 61% pref. 50   231/2 Jan   32   Apr   Brantford Cordage is by 125   11/4   11/4   6,085   600	Beauharnois Power com*	614	6	7	884	31/4	Jan	936	Feb			
Brasilian T L & F com.   600   700   2,065   600   7	Blue Ribbon 6 1/2 pref. 50		28 1/2	29 16		2316	Jan	32	Apr			
Brewers & Distillers com.    Brit Col Power A.	Brantford Cordage 1st pf 25		24 1/6	24 1/6	4	22	Sept	26	Sept			
Brit Col Power A	Brewers & Distillers com. *	60c	60c	70e	2,665	60c	Oct	2.95	Jan			
Samudian Canners, com.	Brit Col Power A*		2614		4	2314		32%	Feb			
Samudian Canners, com.	Building Products A*		22	2214	240	16	Jan	231	Feb			
Samudian Canners, com.	Canada Bread 1st pref. 100 Canada Cement com*		614		2,458	414		12				
Samudian Canners, com.	Preferred	481/4	46%	4914	1,083	33			Feb			
Canadian Canners com				9	20	9	Oct	12	July			
Preferred	Canadian Canners com		874									
Preferred	Conv preferred*	71/2	736	71/2	725	7	Sept	10	Feb			
Conduction   Con	Preferred25		1436	15		111%		1614	Feb			
Canadian Oil com	Cndn Dredge & Dock com*		211/4	2314	425	17	July	3416	Feb			
Canadian Oil com	Cndn Ind Alcohol A*	734	734	816	3,465	516	July	2014	Jan			
Canadian Pacific Ry	Canadian Oil com*			114%								
Cockshutt Flow com	Canadian Pacific Ry 25	12	12	121/2	4,325	1136	July	1834	Mar			
Conduits Co com	Cockshutt Plow com *	7	61/4	7		536	Oct	10%	Feb			
Consumers Gas	Conduite Co com	1	50		8	50						
Cosmos Imp Mills	Cous Mining & Smelting 20	129	129	136	352		July	170	Apr			
Crow's Nest Pass Coal. 100	Cosmos Imp Mills	191	1111			734						
Easy Wash Mach com	Crow's Nest Pass Coal. 100			26	15	16	May	26	Oct			
Easy Wash Mach com	Eastern Steel Products*		1 8	8		6	Aug	13				
Fanny Farmer com (new)	Easy Wash Mach com*											
Goodyear T & Rub pret100	Fanny Farmer com (new).	734	736	716	5	71/6	Oct	714	Oct			
Gypsum, Lime & Aabast.   5   5   5   5   722   4   8ept   84   Feb   Hinde & Dauche Paper.   9   4   9   4   210   5   4   2n   9   9   Cet   Hunts Limited A.   10   10   10   9   Cet   16   3   Apr   Intl Nickel com.   22   22   42   44   44   45   4   8ept   7   8ept   8ept   7   8ept   8ept	Goodyear T & Rub pref100	22	113%	23 114								
Hunts Limited A	Gypsum, Lime & A abast.	514	5	B 16	722	436	Sept	8%	Feb			
	Hunts Limited A	974	1 10	10	10	9	Cet	1613				
	Intl Nickel com	2234	22%	2414	14,425							
	Preferred100		94	94	3	80	Jan	95	July			
B			1734	1736				1814				
Maple Leaf Milling B   **   **   **   **   **   **   **	B	1734	1736	17%	449				Oct			
Massey-Harris com	Maple Leaf Milling B		1	1	400	75	June	3	Feb			
Monarch Knitting pref. 100	Massey-Harris com	50c.										
Page-Hersey Tubes com	Monarch Knitting pref. 100		70	70	20		Jan	72	Oct			
Page-Hersey Tubes com	A. 100	110	110	114		96	Jan	114	June			
Preferred	Page-Hersey Tuber corr	72	120		5			77				
Preferred	Photo Engravers & Elec		1934	19%	70	14	Jan	2014	June			
Preferred	Riverside Silk Mills A		2434	2416	10	19	Jan	25				
Preferred	St Lawrence Paper pref.		131/8	131/8	50	10	Apr	1316	Oct			
Steel of Canada com	*Preferred 100	83	83	85	305	4214	Jan	85	Oct			
Tip Top Tailors com	Steel of Canada com	39	37	3934	620 225							
United Steel Corp.   234   234   234   70   235   Oct   64   June   Walkers (Hiram) com   2334   2134   2254   9.813   21   July   574   Jan   Preferred   1534   1534   1534   1,037   1435   Aug   1734   Jan   Western Can Flour com   6	TID TOD TRHOPS COM	814	81/2	9 16	15	616	June	1314	Feb			
Walkers (Hiram) com   * 23½   21½   25½   9,813   21 July   57¾ Jan   Western Can Flour com   * 6 6 6 6 6 10 6 Oct   8½ Jan   Western Can Flour com   * 6 6 6 6 6 10 6 Oct   8½ Jan   Western Can Flour com   * 6 6 6 6 6 10 6 Oct   8½ Jan   Western Can Flour com   * 6 6 6 6 6 6 6 6 6 6 6 0ct   8½ Jan   Western Can Flour com   * 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	United Steel Corp	2 %	234	2 %	70	216	Oct	64				
Western Can Flour com*         6         6         6         6         6         7         6 <td>Walkers (Hiram) com</td> <td>23 1/4</td> <td>21%</td> <td>25%</td> <td>9,813</td> <td></td> <td></td> <td>57%</td> <td>Jan</td>	Walkers (Hiram) com	23 1/4	21%	25%	9,813			57%	Jan			
#Preferred	Western Can Flour com	6	6	6	10	6	Oct	835	Jan			
Zimmerknit common	*Preferred 100	441		106				110				
Commerce	Zimmerknit common											
Dominion		161										
Montreal	Dominion100	175	174	17719			Jan	18614	Mac			
Nova Scotia	Montreal100	200	200	201	107	167	Jan	203	Oct			
Toronto	Royal 100	265										
Canada Permanent 100 118 ½ 120 42 118 Jan 140 Apr Ont Loan & Debenture 50 105 105 50 99 Oct 105 Oct	Toronto100	214				162						
Ont Loan & Debenture 501 105 105   50  98 Oct 105 Oct	Canada Permanent 100											
	Ont Loan & Debenture50	1	.1 105	105	50	1 98	Oct	105	Oct			

### Toronto Stock Exchange—Curb Section

		Week's			Ran	ge Sinc	e Jan.	1	
Stocks-	Par	Sale Price	Low Pr	High	Week Shares	Low		High	
Bissell Co T E con Brewing Corp com Preferred Bruck Silk	:	5 23¾	4 5 2234 154	4 6 26 1514		2 5 15 1314	Jan Jan Jan Sept	6 11 32% 22	July May Aug Mar

• No par value.

## CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RALROADS

# ERNST & COMPANY Members New York and Chicago Stock Ruchanges New York Curb Exchange - Chicago Board of Trade One South William Street New York PRIVATE WIRES MONTREAL, TORONTO AND ENIGADO

#### Toronto Stock Exchange—Curb Section

	Friday Last Sale				Range Since Jan. 1.				
Stocks (Concluded) Par			High.	Week. Shares.	Low	. 1	H1g	h.	
Canada Malting com*	29	271/4	30	2,153	27	Oct	35%	Mar	
Canada Vinegars com*	25	25	26	35	211/2	Jan	27	Feb	
Canadian Marconi1		1%	13%	100	11/4	Sept	436	Feb	
Can Wirebound Boxes A.*	13%	1314	13%	75	13	Sept	1634	Jan	
Cons Sand & Grav pref_100		22	22	10	22	Oct	30	May	
Distillers Seagrams*	131/4	1214	1514	17,320	834	July	26 34	Jan	
Dominion Bridge*	33 1/2	3314	341/4	216	2514	Jan	37	Mar	
Dom Tar & Chem com*	23%	23%	236	30	176	Oct	516	Feb	
Dufferin Paving pref 100		21	21	5	18	Jan	40	Mar	
Goodyear T & R com*	1321/2		135	120	90	Jan	136	Feb	
Hamilton Bridge com*	5	5	5	265	4	Oct	9%	Feb	
Humberstone Shoe com *		27	27	10	24	Mar	2716	Oct	
Imperial Tobacco ord5			12	40	10%	Sept	12%	Feb	
Inter Metal Industries*			4	360	316	Oct	101/4	Feb	
Preferred 100		40	40	10	321/2	Jan	60	Apr	
Montreal I. H & P cons *		311/6	32 1/8	83	31	July	3914	Feb	
Natl Grocers pref100		117	118	41	9014	Jan	118	Cet	
Natl Steel Car Corp*			17	75	1316	Sept	181/2	Feb	
Ontario Silknit com			514	5	3	Sept	7	Apr	
Preferred100			44	135	31	Jan	4316	Mar	
Ogilvie Flour		178	178	.5	178	Oct	178	Oct	
Power Corp of Can com *		9	9	55	736	July	15	Feb	
Rogers-Majestic		716	8	465	5	Jan		June	
Robert Simpson pref 100		101	101	5	80	Jan	101	Oct	
Shawinigan Water & Pow.*			18%	325	18	Oct	2414	May	
Stand Pav & Mat com *			100	310	85	Oct	41/2	Feb	
Toronto Elevators com*			32	25	17	Jan	34	Oct	
Preferred100		108	109	15	8914	Jan	109	Oct	
Walkerville Brew			7	2,290	534	Feb	10	July	
Waterloo Mfg A*		90	100	55	85	Sept	4	Feb	
Oils British American Oil*	1334	13%	14	2,945	12	July	15%	Mar	
Imperial Oil Ltd			16	7,672	1216	Jan	6	Oct	
International Petroleum	287	2814	29 34	4,690	1814	Jan	3016	June	
McColl Fron Oil com	13%		14	422	1012	Jan	1434	Apr	
Preferred100		89	90	190	7116	Jan	91	May	
North Star Oil com		50	55	400	50	Oct	1.90		
r'referred5			1.20	200	1.00	Oct	3.00		
Prarie Cities Oil A		75	75	10	75	Oct	2	Feb	
Supertest Petroleum ord *	225		2256	125	16	Jan	2914	Mar	
Preferred A		106	106	10	99	Jan	107	May	
Thayers Limited com	-00	516	514	5	514	Oct	7	July	
Preferred		36	36	5		Jan	42	June	

Montreal Stock Exchange
Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

	Lo		eek's	Range	Sales for Week	Rang	e Sin	ce Jan.	1
Stocks-		ice Lo		High	Shares	Lou	0 1	Hig	h
Agnew-Surpass Shoe	pref. *		89	89	10	72	Feb	90	Ma
Alberta Pac Grain	A*		3	3	55	3	Jan	7	Fel
Preferred	100		14%	14%	10	1416	July	22	Ma
Amai Elec Corp prei	150 1	5	15	15	55	10	Jan	15	July
Bathurst Pow & Pa			41/6	412		3	Jan	814	Ma
Bawlf N Grain pres	1100	===	18	18	10	7	Jan	1816	Sep
Bell Telephone	100 12				58	110	Jan	12214	O
Brazilian T L & P.	1	11/6	11	1134	2,338	736	July	14%	Fe
Brit Col Power Cor	P A * 2	7%	27%	28	362	2234	Jan	32 1/8	Fe
B	*****		51/4	51/4	20	419	Jan	81/4	Fe
Bruck Silk Mills		222	15	15%	97	1216	July	22	M
Building Products	A* 2	21/4	22	22 14	161	1614	Jan	231/2	Fe
Canada Cement	******	634	634	736	1,980	4 1/6	July	12	Fe
Preferred	100 4	814	47	4934	861	32	Jan	5216	Fe
Can Iron Fdries pr		===	50	50	9	50	Feb	60	0
Can North Power (		8%	18	18%	280	1614	Jan	2236	M
Canada Steamship.	* 1.	00 1	.00	1.50	130	70c	Jan	334	A
Canadian Bronze	* * * * * * * * * * * * * * * * * * * *		24 1/8	26 1/2	352	17	Jan	28	O
Can Car & Found	ry*	656	6%	8	3,151	5%	July	956	M
Preferred	25 1	3%	13%	15%	820	113%	May	16	Fe
Canadian Celanese.		1	2016	2134	435	1516	Sept	22/4	M
7% preferred	100	1	18	118	240	104	Feb	120	A
Canadian Converte	rs100 3	0	30	30	5	30	Jan	45	M
Canadian Cottons	100		56	56	5	41	Jan	72	F
Preferred			93	93	8	70	Jan	95	At
Can General Electr	ric50 6	3	63	64	12	130	Feb	150	O
Preferred	50 6	1816	68	69	162	58	Jan	65	0
Can Hydro-Flee pr	ef100	8	734	816	2,790	5414	Jan	76	A
Can Indus Alcohol		7	7	8	400	5	July	2016	Ja
Can Pacific Ry	25 1	136	1136	12%	4.046	113%	July	1816	M
Cocksbutt Piow	*	634	616	634	205	534	Oct	1014	F
Con Mining & Sme		30	29	136 16	4,720	119	July	170	M
Dominion Bridge		33	33	34	1.355	2514	Jan	37	M
Dominion Coal pre	f 100 10	00	100	107	953	10	Jan	107	0
Dominion Glass	100 5	3	93	93	101	80	Jan	100	M
Preferred	100	1	130	130	3	113	Jan	133	0
Dom Steel & Coal	B 25	436	434	416	1,710	214	Jan	534	A
Dominion Textile.	8	33	83	84	267	67	Jan	88	M
Preferred	100		130	130	2	112	Jan	140	M
Dryden Paper	*****		414	414	285	3	Oct	714	F
Eastern Dairies			214	214		2	July	5	F
Famous Players C	vot tr. *		121	1214	20	10	Jan	17	M
General Steel Ware	5	334	334	4	155	3	Oet	6	F
Gurd (Charles)	******	5	5	514	90	514	Oct	111%	A
Gypsum Lime & A	labast_*		534	514	160	416		814	F
Hamilton Bridge			474			434	Aug	913	F
Holdinger Gold Min	nes 5 19	.50	19.25			11.40		21.55	Se
Howard Smith Pap	er M *		814	814	105	4	Jan	11	M
Preferred		75	7434			33	Jan	7734	C
Intercolonial Coal			100	100	2	100	Apr		Ă
Int Nickel of Can		2234	22 14			21.15		29.00	A
Int Paper & Pow			934				Oct		C
International Powe			314			2	Jan		Ju
Preferred	100	26	24	26	185		Jan		

### Canadian Markets-Listed and Unlisted

LAIDLAW & CO.

Members New York Stock Exchange
26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

#### Montreal Stock Exchange

	Last Sale	Week's		for Week.	Range Since Jan. 1.				
Stocks (Concluded) Par			High.	Shares.	Lou		Htg	h.	
Jamaica Pub Serv Ltd. *	20	20	20	50	20	Oct	20	Oct	
Preferred100	110	110	110	119	97	Jan	110	Oct	
Lake of the Woods*	1136	1136	121/2	550	10	July	15	Feb	
Preferred100		831/2	84	60	55	Jan	85%	Oct	
Lindsay (C W)*		236	216	16	136	Apr	316	Mar	
Preferred100		38	38	12	35	Feb	40	May	
Massey-Harris*	35%	35%	3 3/4	635	35%	Oct	8	Feb	
McColl-Frontenac Oil *	13%	131/2	14	970	1034	Jan	145%	Apr	
Mont L H & P cons *	311/2	31_	3214	3,920	3014	July	391/2	Feb	
Montreal Tramways 100	92	92	93	122	92	Oct	125	Feb	
National Breweries*	2834	28%	2914	2,284	2316	Jan	2914	Oct	
Preferred25	35	35	35	280	31	Feb	37	Sept	
Natl Steel Car Corp *		15	17	2,005	1214	July	181/2	Feb	
Ogilvie Flour Mills pref 100	135	135	135	3	125	Jan	14014	July	
Ottawa L H & Power 100		84	84	16	79	Jan	92	Mar	
Preferred 100		102	102	5	90	Jan	103	June	
Penmans*	62	62	63 1/2	60	47	Jan	64	Oct	
Power Corp of Canada *	81/2	814	9	420	11/6	Jan	15	Feb	
Quebec Power*	163/2	1614	171/2	169	15	Jan	20	Feb	
St Lawrence Corp*	1.30	1.30	1.50	785	1.25	Oct	31/2	Feb	
A preferred50		7	7	75	51/2	Jan	11%	May	
St Law Flour Mills100		. 39	39	15	33	Feb	45	Sept	
St Law Paper pref100	12	12	13	726	1036	Oct	26	May	
Shawinigan W & Power*	1714	1736	1934	3,564	1734	Jan	241/2	Feb	
Sher Williams of Can *	1214	1214	1314	365	1216	Jan	21	Mar	
Preferred 100		86	87	155	60	Jan	871/2	Mar	
Simon (H) & Son pref100		100	100	95	65	Jan	100	July	
Southern Can Power *	12	12	13	70	11	Jan	16	Mar	
Steel Co of Canada	38%	38%	40	760	28	Jan	411/2	Oct	
Preferred25		381/2	39	50	31	Jan	39	July	
Tuckett Tobacco pref 100		131	131	25	116	Feb	131	Oct	
Western Grocers pref100	98	98	98	1	85	Jan	100	Sept	
Winnipeg Electric* Banks—		214	21/4	46	134	Jan	4	Feb	
Canadienne 100	125	125	126	47	124	Aug	145	Feb	
Commerce100	160	160	163	17	129	Jan	166	Feb	
Montreal100	201	200	203	86	169	Jan	203	Feb	
Nova Scotia100		266	266	27	250	Sept	276	Feb	
Royal100		165	167	93	12934	Jan	166 1/4	Feb	

#### HANSON BROS Canadian Government Municipal INCORPORATED

ESTABLISHED 1883 255 St. James St., Montreal 56 Sparks St., Ottawa 330 Bay St., Terente Public Utility and **Industrial Bonds** 

### Montreal Curb Market

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

6 12 13e 1.50	5 11 1/2 100 1/4 13e	6 12	Week Shares	Lou	9	High	1
12 13c 1.50	1111/2	12	290	-			-
13e 1.50	1001/4			5	Sept	131/2	Apr
1.50			288	914	June	13	Feb
1.50	120	10014	10	90	Feb	1001/4	Cct
		13c	500	12c	Sept	35c	Jan
	1.25	1.50	395	1.10	Aug	21/2	July
16	15	16	167	11	July	16	Oct
	1.10	1.10	5	75c	Sept	31/2	Feb
82	82	82	15	65	Jan	85	Aug
13%	13%	141/8	675	12%	July	15%	Mar
2514	2514	2514	5	221/8	Jan	271/4	Feb
	2134	2134			Aug		Feb
25	25	25		9	Jan		May
	101	106	27	80	Jan	107	Oct
	51/2	51/2	10	5	Sept		Jan
8	8	8	10	7	July	91/2	Sept
8	81/4	81%	855	734	Mar	9	Mar
	50e	50e	380	30c	July	1.50	Jan
13	121/4	15	1.380	834	July	26 1/8	Jan
21				18%	Aug	28	Feb
		145%	75	1416	Oct	2234	Mar
							Feb
			500	15	Jan	291/2	Feb
	4		156	3	Jan	121/2	AD
	216			2	Oct	9	AD
k	720			70c	Oct	1.90	Feb
1534	1556				Jan	16	Oct
1174				101/4	June		Feb
		2984					June
11							May
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JI	.1 25	25	1 10	25	Oct	33	Ap
	25 8 8 13 14 14 14 14 15 11 14 14 15 11 14 14 16 17 18 18 18 18 18 18 18 18 18 18	213 25 25 101 8 8 8 8 8 8 8 8 8 21 21 21 144 144 22 25 5 4 24 22 11 11 11 11 28 12 12 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 15 28 15 11 14 11 11 11 11 11 14 14 14 15 28 15 11 15 1	21½ 21¾ 21¾ 21¾ 25 25 25 25 25 25 25 25 25 25 25 25 25	213/2 213/2 213/2 25 325	21½ 21¾ 21¾ 21¾ 21 30 325 9 101 106 27 80	18 Aug   21   325   9 Jan   101   106   27   80 Jan   5   5   5   5   5   5   5   5   5	21

### **Montreal Curb Market**

Panaka (Canaladat) Bas	Last Week's Range of Prices.			Sales	Range Since Jan. 1.			
Stocks (Concluded) Par		Low.	High.	Week. Shares.	Low	. 1	High	b
Mining-		910	241/-	0.500	001/0	T.	50e	Ech
Big Missouri Mines Corp. 1			34½c	3,500		June		Feb
Bulolo Gold Dredging Ltd5			36.25	1,035	23,50	Jan	37.50	Aug
Brazil Gold & Diamond 1		11c	18c	4,500	10c	Oct	1.50	July
Castle-Trethewey M Ltd. 1	4c	4c	5c	23,500	10	Jan	90	Mar
Crown Cons Mines Ltd 25c		42% C	43 % c	41,700	31c		431/4 c	Oct
J M Consol	30c	26c	31 1/2 c	6,700	26c		47 1/2 C	July
Lake Shore Mines Ltd1	52.25		55.00	399	42.50	Jan	58,50	Sept
Lamaque Cont*		14c	14e	200	14c	Oct	47c	Aug
Noranda Mines Ltd*	33.00	32.00	36.75	9,673	32.00	Oct	45.00	June
Parkhill G Mines Ltd.	30e	30e	33c	6,850	25c	Sept	71%0	May
Pickle-Crow* Quebec G Mining Corp1		1.81	1.95	4,900	1.37	Aug	1.95	Oct
Quebec G Mining Corp 1		120	13e	15,500	12c	Oct	700	Apr
Read-Authier Mine Ltd. 1	90c	841/20	1.03	21,100	26c	Jan		June
Siscoe Gold Mines Ltd 1		2.55	2.72	14,300	1.43	Jan	2.87	Aug
Sullivan Consol		48c	52e	24,194	44c	June		July
Teck-Hughes G M Ltd1		3.80	4.09	3,515	3.80	Oct	8.00	Apr
Thompson Cadillas		296	35c		20½c	Jan	58e	Mar
Thompson-Cadillac					77e		1.12	Mar
Ventures Ltd.		90c	90e	700		Jan		
Wright Harg Mines Ltd* Unlisted Mines—	1	8.80	9.20	1,900		Jan	10.25	Apr
Ashley G Min Corp Ltd1		2c	2c	2,000	2e	July	180	Feb
Howey Gold Mines Ltd1		1.15	1.21	2,000	98c	Feb	1.37	Apr
McVittie Graham M I.td_1		37c	40c	1,000	37e	Oct	1.20	Jan
Pioneer G M of B C1	11.00	10.85	11.40	2,900	10.85	Sept	14.00	Apr
San Antonio G Mines Ltd 1		4.50	4.55	700	1.76	Jan	6.20	July
Sherritt-Gordon M Ltd1		48c	49 1/2 C	1,100	44c	Sept	1.43	Apr
Stadacona Rouyn Mines *		23c	29c	18,445		Jan	461/4 e	July
Sylvanite G Mines Ltd 1		2.50	2.63	1,000			3.20	Apr
Unlisted-		2.00	2.00	2,000	1.00	0.007	0.20	an pa
Abitibi Pow & Paper Co	1.00	85e	1.00	320	85e	Oct	216	Feb
Ctfs of dep 6% pref100		0	314	110		Sept		Apr
Brewers & Distil of Van		60c	65c	110		Oct		Feb
	5	5	6	537		Oct		Apr
Brewing Corp of Can Ltd.		23	261/4					
Preferred				500		Jan		July
Canada Malting Co Ltd.		27	30	543		Oct		Mar
Cndn Industries Ltd B		181	181	10		Mar		Oct
Claude Neon Gen Ad Ltd.		35e	35c	18		June		Jan
Consoi Bakerles of Can		10	101/4			Sept	111%	Mar
Consol Paper Corp Ltd	1.20							Jan
Ford Motor of Can Ltd A						Jan		Feb
Gen Steel Wares pref 100	)	281	28 3/2	25	141/2	Jan		June
Loblaw Groceterias Ltd A		1734	1736	125	1434	Mar	18	Apr
Price Bros Co Ltd100	)				95c	Jan	6	May
Preferred100	0	18	20	98	7	Jar	37%	May

#### Provincial and Municipal Issues

Province of Alberta-	Bid   Ask	Province of Ontario-	Bid   Ask
4148Apr 1 1935	100% 10112	5/28Jan 3 1937	107% 10512
58Jan 1 1948	10112 10214		
41/28Oct 1 1956	9614 9714	6sSept 15 1943	
Prov of British Columbia-		5sMay 1 1959	
4 148 Feb 15 1936			
58July 12 1949	99 100	4½8Jan 15 1965	11084 11184
41/28Oct 1 1953	9512 9612	Province of Quebec-	
Province of Manitoba—		41/28 Mar 2 1950	
41/28 Aug 1 1941			
58June 15 1954	102 103	4 4s May 1 1961	10912 11012
5sDec 2 1959	10412	Province of Saskatchewan— 4½sMay 1 1936	
Prov of New Brunswick-			
43/8June 15 1936	10314 10412	58June 15 1943	9814 9914
43/8Apr 15 1960	10714 10814	5½8Nov 15 1946	
41/28 Apr 15 1961	10512 10612	41/28Oct 1 1951	9114 9214
Province of Nova Scotia-			
41/48Sept 15 1952	10634 10734		
50 Mar 1 1060	1121, 11410	11	1

## Wood, Gundy

Bonds

Canadian

14 Wall St. New York

& Co., Inc.

Private wires to Toronto and Montreal

#### **Industrial and Public Utility Bonds**

· · · · · · · · · · · · · · · · · · ·					-
	Bid ,	Ask	1	Bid	Ask
Abitibi P & Pap etfs 5s 1953	26	2712	Lake St John Pr & Pap Co-		
Alberta Pacific Grain 6s 1946	8184		61/281942	16	19
Asbestos Corp of Can 5s 1942	10214		61/281947	45	47
Beauharnois L H & P 5 1/28'73	102		MacLaren-Que Pow 51/28 '61	10184	10284
Beauharnois Power 6s1959	68		Manitoba Power 51/281951	55	5512
Bell Tel Co of Can 5s1955			Maple Leaf Milling 51/281949	43	
British-Amer Oil Co 5s. 1945			Maritime Tel & Tel 6s1941	10214	
Brit Col Power 51/28 1960	10484		Massey-Harris Co 5s1947	7012	
581960			McColl Frontenac Oil 6s1949	106	107
British Columbia Tel 5s 1960			Montreal Coke & M 51/38 '47		105
Burns & Co 51/281948	3112		Montreal Island Pow 5 1/28'57	10384	104%
Calgary Power Co 5s1960	98	99	Montreal L H & P (\$50		401
Canada Bread 6s1941	9958		par value) 3s1939		4814
Canada Cement Co 51/28 '47	9784	99	5sOct 1 1951		10912
Canadian Canners Ltd 6s '50	10612		5s Mar 1 1970	10912	
Canadian Con Rubb 6s. 1946	97		Montreal Pub Serv 5s1942	10614	
Canadian Copper Ref 6s '45	10784	109	Montreal Tramways 5s_1941	10014	
Canadian Inter Paper 6s '49	67		New Brunswick Pow 5s 1937	7012	
Can North Power 561953	9712		Northwestern Pow 6s1960	2712	
Can Lt & Pow Co 5s 1949	9414	96	Certificates of deposit	2712	2734
Canadian Vickers Co 6s 1947	61		Northwestern Util 7s_1938	10284	100
Cedar Rapids M & P 5s 1953			Nova Scotia L & P 5s_1958	9812	
Consol Pap Corp 51/28 1961	16		Ottawa Lt Ht & Pr 5s_1957		10714
Dominion Canners 6s1940	10912		Ottawa Traction 51/81955	8114	
Dominion Coal 5s1940	102		Ottawa Valley Power 51/28'70	10512	
Dom Gas & Elec 6 1/28 1945	6312		Power Corp of Can 41/48 1959	84	86
Dominion Tar 68 1949	8912		58Dec 1 1957	9118	
Donnaconna Paper 51/28 '48	3612		Price Bros & Co 6s 1943	8712	
Duke Price Power 6s 1966	9284			84	8614
East Kootenay Power 7s '42	7614		Provincial Paper Ltd 51/28'47	985	
Eastern Dairies 6s 1949	70	72	Quebec Power 5s1968	102	10312
Eaton (T) Realty 5s1949	10214			1018	
Fam Play Can Corp 6s. 1948	9584			1014	
Fraser Co 6s1950			Shawinigan Wat & P 41/8 '67	95	9512
Gatineau Power 5s1956	9512		Simpsons Ltd 6s1949		10278
General Steelwares 6s1952			Southern Can Pow 581955		10514
Great Lakes Pap Co 1st 6s'50			Steel of Canada Ltd 6s_1940		4 11212
Hamilton By-Prod 7s1943		2			
Harris Abattoir Co 6s1947			United Securies Ltd 51/48 '52		
Smith H Pa Mills 51/8.1953			West Kootenay Power 58 '56		4 1081
Int Pow & Pap of Nfld 5s '68			Winnipeg Elec Co 5s1934		971
Jamaica Pub Serv 5s1950	1011	4 1021	65195	1 55	57
					-

## Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

## Hoit, Rose & Troster.

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Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

## Quotations on Over-the-Counter Securities-Friday Oct. 26

## Port of New York Authority Bonds Arthur Kill Bridges 4 1/28 | Bid | Ask series A 1935-46 ... Mdc3 | 100 | 10112 | Iniand Terminal 4 1/28 ser D | 1936-50 ... Mdc3 | 10014 | 10112 | 10112 | 10112 | 10014 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 10112 | 101 Bid Ask United States Insular Bonds Philippine Government— 4s 1946. 4s 1946. 95 98 4 ½8 Oct 1 59. 5s April 1952. 5s Feb 1952. 5s Feb 1952. 5t Au. 1941. 10412 106 Hawali 4 ½s Oct 1956. 106 109 Hawali 4 ½s Oct 1956. Philippine Government— 95 98 9912 2s Aug 1 1936. 2s Nov 1 1938. 2s Nov 1 1938. 4½s July 1948. 5s July 1948. 5s July 1948. U S Consol 2s. 1930 84d 102 10734 106 10114 10134 100084 102 103 106 9984 10014 Federal Land Bank Bonds

New	York	State	Bonds

	Btd	Ask	1	B44	Ask
Canal & Highway-			World War Bonus-		
5s Jan & Mar 1934 to 1935	61.75		4 % 8 April 1933 to 1939	03.25	
5s Jan & Mar 1936 to 1945	b3.25		4 %s April 1940 to 1949	b3.20	
5s Jan & Mar 1946 to 1971	63.65		Institution Building-		
			4s Sept 1933 to 1940	b2.50	
H ghway Imp 4 14s Sept '63.	121		4s Sept 1941 to 1976	b3.30	
Canal Imp 4 1/8 Jan 1964	117		Highway improvement-		
Can & Imp High 4 1/8 1965.	117		as Mar & Sept 1958 to '67	11212	
			Canal Imp 4s J & J '60 to '67	11212	
			Barge C T 4s Jan 1942 to '46	108	

### **Investment Trusts**

Administrated Fund	B14	A 8k	Investment Trust of N. V.	B14	Ask
Administered Fund1	13.16		Investment Trust of N Y.	438	434
Amerex Holding Corp	1278	1438	Major Shares Corp	134	10 02
Amer Bankstocks Corp	.92	1.03	Mass Investors Trust	17.71	19.25
Amer Business Shares	.83	.92	Mutual Invest Trust	.96	
Amer & Continental Corp	7	8	Nation Wide Securities Co.	2.83	2.93
Am Founders Corp 6% pf 50	13	15	Voting trust certificates	1.03	1.14
7% preferred50	1314		N Y Bank & Trust Shares	234	***
Amer & General Sec cl A	3	5	No Amer Bond trust etfs	8458	8838
\$3 preferred	38	43	No Amer Trust Shares, 1953	1.69	
Amer Insuranstocks Corp. *	178	212	Series 1955	2.12	
Assoc Standard Oil Shares	438	518	Series 1956	2.09	
			Series 1958	2.16	
Bancamerica-Blair Corp	312	4	Northern Securities100	52	60
Bancshares, Ltd part shs 50c	.80	1.05			
Basic Industry Shares	2.73	***	Pacific Southern Invest pf. *	2614	2812
British Type Invest A 1	.40	.65	Class A	314	414
Bullock Fund Ltd	1012	1112	Class B	12	1
			Plymouth Fund Inc el A_100	.80 1.15	.89
Canadian Inv Fund Ltd	3.20	3.45	Quarterly Inc Shares		
Central Nat Corp class A	2012	2212	Representative Trust Shares	7.39	
Class B	12	212	Republic Investors Fund	1.79	
Century Trust Shares	19.28	20.74	Royalties Management	8	78
Commercial Natl Corp		384			
Corporate Trust Shares	1.77		Second Internat Sec el A *	14	1
Series AA	1.73		Class B common	18	1
Accumulative series	1.73		6% preferred50	25	2812
Series AA mod	2.03	2.16	Selected Amer Shares Inc	1.02	1.12
Series ACC od	2 03	2.16		2.23	
Crum & Foster Ins com	15	18	Selected Cumulative Shs	6.02	
8% preferred	105	110	Selected Income Shares	3.09	
Crum & Foster Ins Shares-			Selected Man Trustees Shs.	418	484
Common B10	1812	2112	Spencer Trust Fund	13.62	
7% preferred100	100		Standard Amer Trust Shares	2.55	2.80
Cumulative Trust Shares *	3.52		Standard Utilities Inc	.48	.52
Deposited Bank She ser A	2.07	2.30	State Street Inv Corp	59.59	64.40
Deposited Insur Shs A	3.33	3.70	Super Corp of Am Tr Shs A	2.73	
Diversified Trustee Shs B	612		AA	1.98	
C		3.06	B	2 89	
D	418			2.00	
Dividend Shares	1.12			5 00	
Equity Corp ev pref	19	23	D	5.01	
Fidelity Fund Inc		40.53	Supervised Shares	1.12	1.23
Five-year Fixed Tr Shares	2.99				
Fixed Trust Shares A*	7.20		Trust Fund Shares	318	
В	612		Trustee Standard Investment	1.97	
Fundamental Investors Inc		1.91	Trustee Standard Oil She A	1.91	
Fundamental Tr Shares A	334	414	Trustee Standard Oil She A	5.05	
Shares B	312		B	4.24	
			Trusteed Amer Bank She B.	.85	.94
Guardian Invest pref w war		11	Trusteed Industry Shares	.97	1.08
Huron Holding Corp	.22	.32	Trusteed N Y Bank Shares.	1.20	1.35
Incorporated Investors*	15.58	16.75	20th Century orig series	1.40	
A STATE OF THE PERSON NAMED IN COLUMN 2 IN COLUMN 2			Series B	2,35	
Indus & Power Security*		1338			
Internat Security Corp (Am)			United Gold Equities (Can)		
Class A common*	18	1	Standard Shares 1	2.35	2.49
Class B common	1,8	12	U S & Brit Int class A com *	18	1
614% preferred100	11	15	Preferred	5	1 7
6% preferred100	11	15	U S Elec Lt & Pow Shares A	105	1110
			B		
Investment Co. of Amer		1	D	1.60	
New common10		22	Voting trust ctfs	.51	
Investment Co. of Amer		22 22	Un N Y Bank Trust C 3	.51	.59
New common10	20		Voting trust ctfs	.51	334

#### **New York City Bonds**

For quotations usually given here, see page 2658

### Bank and Insurance Stocks

Bought, Sold and Quoted

## MUNDS, WINSLOW & POTTER

40 Wall Street, New York Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

#### **New York Bank Stocks**

Pari	Bid	Ask		Bid	Ask
Bank of Manhattan Co10	2514	2684	Kingsboro Nat Bk 100	50	
Bank of Yorktown 100	30	35	Nat Bronx Bank50	15	20
Bensonhurst National100	30		Nat Safety Bank & Tr 25	712	8
Chase new 13.55	23	2412	Penn Exchange10	458	618
City (National)121/4	2012	22	Peoples National 100	48	58
Commercial National Bank			Public National Bank &		-
& Trust100	132	142	Trust25	2712	29
Fifth Avenue100	970	1020	Sterling Nat Bank & Tr. 25	185g	1978
First National of N Y 100	1415	1455	Trade Bank100	2212	2612
Flatbush National100	25	35	Yorkville (Nat Bank of) 100	#25 I	35

#### Chicago Bank Stocks

Pari Bu	Ask	ar   Bid	Ask
American National Bank &	First National	00 80	8112
	First National	00 175	185
Continental Ill Bank &	Northern Trust Co1	00 372	377
Trust100 35	Northern Trust & Savings 1		

#### **New York Trust Companies**

	40.00	1 47	2700	40.00
140	150	Empire10	1784	1884
310	318	Fulton100	215	235
54	56	Guaranty100	291	296
10	12	Irving10	1434	1684
512	634	Kings County100	#1760	1800
86	96	Lawyers County25	3312	3512
110	114	Manufacturers20	1884	2014
38	40	New York	94	97
38	43	Title Guarantee & Trust 20	514	612
10	12			
1134	1314	Underwriters100	60	70
4314	4414	United States100	1620	1670
	310 54 10 51 <sub>2</sub> 86 110 38 38 10 113 <sub>4</sub>	310 318 54 56 10 12 512 634 86 96 110 114 38 40 38 43 10 12 1134 1314	310   318   Fulton	310   318   Fulton   100   218   Guaranty   100   291

#### **OBSOLETE SECURITIES**

Reports Rendered Without Charge

### Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-1356

#### \*\*\*\*\*\*\*\*\*\*\*\*\*\*\* **Water Bonds**

	Bid	Ask		Bid	Ask			
Alton Water 5s 1956 A&O	102		Hunt'ton W 1st 6s'54M&S	103	104			
Ark Wat 1st 5s A 1956_A&O	100	102	1st m 5s 1954 ser BM&S	100				
Ashtabula W W 5s '58_A&O	95		5s 1962	98	9912			
Atlantic Co Wat 5s '58 M&S	95		Joplin W W 58'57 ser A M&S	95	97			
Birm WW 1st 5 1/8 A'54A&O	100		Kokomo W W 58 1958_J&D	9612				
1st m 5s 1954 ser BJ&D	99		Monm Con W 1st 5s'56 J&D	87	89			
1st 5s 1957 series CF&A	9812	9912	Monon Val W 51/8 '50. J&J	9912	10112			
Butler Water 5s 1957A&O	98		Richm W W 1st 5s'57_M&N	99	101			
City of Newcastle Wat 5s'41	101		St Joseph Wat 5s 1941_A&O	101				
City W (Chat) 58 B '54 J&D	101	102	So Pitts Wat 1st 5s '55. F&A	10312				
1st 5s 1957 series C_M&N	101		1st & ref 5s '60 ser A_J&J	102				
Commonwealth Water—			1st & ref 5s '60 ser B . J&J	10212				
1st 5s 1956 BF&A			Terre Hte WW 68'49 A J&D	10112				
1st m 5s 1957 ser C F&A	10112		1st m 5s 1956 ser BJ&D	98				
Davenport W 5s 1961J&J	102		Texarkana W 1st 5s'58 F&A	82	84			
E S L & Int W 5s 1942_J&J	88		Wichita Wat 1st 6s'49_M&S	10212				
1st m 6s 1942 ser BJ&J	95		1st m 5s '56 ser B F&A	99				
1st 5s19 60ser DF&A	85	87	1st m 5s 1960 ser C_M&N	9812				

<sup>•</sup> No par value. e Defaulted. z Ex-dividend. y Ex-rights.

#### **Short Term Securities**

Balt & Ohio 4½s1939 Consumers Power 5s1936 Edison El III (Bos) 3s1937 Guit Oil of Pa 5s1937	### Pid Ask 9412 104 10412 10114 10134 105	Long Island Ltg 5e1936 Nor Bos Ltg Prop 5 1/8.1937 Texas Pow & Light 5s1937	1021 <sub>2</sub> 1011 <sub>4</sub> 103	Ask 1031 <sub>2</sub> 1031 <sub>2</sub>
y Ex-Stock dividend.				

## Quotations on Over-the-Counter Securities-Friday Oct. 26-Concluded

#### **NEW YORK CITY TRACTION ISSUES**

Also in underlying and inactive Railroad and Public Utility Bonds.

### W™Carnegie Ewen

2 Wall St., New York

Tel. REctor 2-3273

Public Utility Bond	Is
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Far,	Bid	Ask,	Par	Bid	Ask
Albany Ry Co con 5s 1930	e25		Long Island Lighting 5s 1955	9912	10012
General 5s 1947	e20		Monmouth Cons Wat 58'56	86	88
Amer States P S 5 1/28 1948	4484	4714	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5e '75	6634	6784	Newport N & Ham 5s 1944.	9318	
Associated Electric 5s 1961	3912	4012	New England G & E 5s 1962	56	58
Assoc Gas & Elec Co 4 1/48 58	1714	18	New York Cent Elec 5s 1952	75	79
Associated Gas & Elec Corp			New Rochelle Water 5128 '51	9034	9212
Income deb 31/81978	1614	1612	N Y Water Ser 56 1951	8914	9034
Income deb 3%s1978	16	1612	Nort & Portsmouth Tr 5s '36	10614	10814
Income deb 4s1978	1758	1778	Northern N Y Util 5s 1955.	9012	9214
Income deb 4 1/28 1978	1912	2012	Okla Natural Gas 5s 1948	5612	5814
Conv debenture 4s 1973	32	33	Okla Natural Gas 6s 1946	7214	74
Conv debenture 4 1/28 1973	33	34	Old Dom Pow 5s May 15'51	39	40
Conv debenture 5s 1973	3612	3712	Parr Shoals Power 5s 1952	74	76
Conv debenture 5 4s 1973	3912		Peninsular Telephone 5 1/28'51	10134	
Participating 8s 1940	70	72	Pennsylvania Elec 54 1962	87	8812
			Peoples L & P 51/8 1941	3212	3412
Bellows Falls Hydro El 5s'58	9414		Public Serv of Colo 6e 1961.	95	9684
Birmingham Wat Wks 58'57		100	Roanoke W W 5s 1950	6884	7014
51/28 1954		10212	Rochester Ry 1st 5s 1930	e22	25
Bklyn C & Newt'n con 5s '39	75	80	Schenectady Ry Co 1st 5s'46	e5	8
Central G & E 5 1/28 1946	5112		Scranton Gas & Wat 41/28'58	9514	
1st lien coll tr 6s 1946	54	56	Sioux City Gas & Elec 6s '47	84	8534
Colorado Power 5s 1953			Sou Blvd RR 1st 5s 1945	60	65
Con Isld & Bklyn con 4s '48	60	65	South Pittsburg Water 5s '60	102	104
Federal P S 1st 6s 1947	62434		Tel Bond & Share 5s 1958	49	50
Federated Util 51/28 1957	4134	4312	Union Ry Co N Y 5s 1942	73	78
42d St Man & St Nick 5s '40	60		Un Trac Albany 4 1/38 2004	64	7
Green Mountain Pow 58 '48	86	88	United Pow & Lt 58 1947	90	92
Ill Wat Ser let 5s 1952	87		United Pow & Lt 6s 1944	9734	9984
Interborough R T 5s etfs '66	7412		Virginia Power 5e 1942	104	
Iowa So Util 51/8 1950	6514		Wash & Suburban 5Ws 1941	65	67
Kan City Pub Serv 3s 1951.	30		Westchester Elec RR 5s 1943	58	65
Keystone Telephone 5 1/38 '55	6112		Western P S 5 %s 1960	6412	
Lehigh Vall Trans ref 5s '60	34	36	Yonkers RR Co gtd 5s 1946.	58	65

### **Public Utility** Preferred Stocks

### W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks New York 30 Broad Street

Tel. HAnover 2-4350

### **Public Utility Stocks**

Par	Bia	Ask	Par	Bid	Ask
Alabama Power \$7 pref_100	47	4812	Metro Edison \$7 pref B	75	
Arkansas Pr & Lt \$7 pref *	3612		6% preferred ser C	75	77
Assoc Gas & El orig pref *	14	1	Miss Riv Pow 6% pref100	73	76
\$6.50 preferred*	84	112	Mo Pub Serv \$7 pref100	312	61
\$7 preferred*	84	112	Mountain States Pr com*	12	2
Atlantic City Elec \$6 pref.*	8414	86	7% preferred100	412	61
Bangor Hydro-El 7% pf.100	9712		Nassau & Suffolk Ltg pf 100	2814	303
Birmingham Elec \$7 pref *	29	31	Nebrasks Power 7% pref100	98	100
Broad Riv Pow 7% pf100	32	38	Newark Consol Gas 100	103	106
Buff Ning & East pr pret_25	17	1778	New Engl G & E 51/2 % pf.	3412	351
Carolina Pr & Lt \$7 pref *	3712	3834	New Eng Pow Assn 6% pf100	41	414
6% preferred*	36	3712	New Jersey Pow & Lt \$6 pf *	6612	701
Cent Ark Pub Serv pref_100	6214		New Orl Pub Serv \$7 pt*	9	108
Cent Maine Pow 6% pf_100	42		NY & Queens ELP pf 100	101	27.
\$7 preferred100	52	54	Northern States Pr \$7 pf 100	5214	541
Cent Pr & Lt 7% pref 100	17	1812	Ohio Power 6% pref100	8312	858
Cleve Elec Ill 6% pref 100	10912	11112	Ohio Edison \$6 pref*	6712	698
Columbus Ry. Pr & Lt-			\$7 preferred*	7314	751
1st \$6 preferred A100	71	74	Ohio Pub Serv 6% pf100	5814	601
\$6.50 preferred B 100	64	68	7% preferred100	68	70
Consol Traction (N J) 100	36		Okla G & E 7% pref100	81	831
Consumers Pow \$5 pref *	6512	67	Pac Gas & Elec 6% pf25	19	20
6% preferred100	79	81	Pacific Pow & Lt 7% pf_100	26	28
6.60% preferred100	8184	84	Penn Pow & Light \$7 pref_*	86	88
Continental Gas & El-	1	1	Philadelphia Co \$5 pref50	47	51
7% preferred100	3714	3884	Pledmont Northern Ry 100	35	40
			Pub Serv of Colo 7% pf100	73	76
Dallas Pow & Lt 7% pref 100	100		Puget Sound Pow & Lt-		
Dayton Pr & Lt 6% pref100	93	96	\$5 prior preferred*	13	15
Derby Gas & Elec \$7 pref.*	5434	5612	Roch Gas & Elec 7% pref B.	88	
Essex-Hudson Gas100	16412		6% preferred C	81	83
Foreign Lt & Pow units	7512		Sioux City G & E \$7 pref	4412	461
Gas & Elec of Bergen , 100	102		Som'set Un & Mid'sex Ltg	85	
Hudson County Gas100	16412		Sou Calif Ed pref A25	1918	20
Idaho Power \$6 pref	63	67	Preferred B25	1658	17
7% preferred100	74	77	South Jersey Gas & Elec. 100	166	171
Illinois Pr & Lt 1st pref	13	14	Tenn Elec Pow 6% pref_100	46	48
Interstate Natural Gas	11	1284	7% preferred100	52	54
Interstate Power \$7 pref*	814	984	Texas Pow & Lt 7% pref	77	79
Jamaica Water Supply pf.50	47	4984	Toledo Edison 7% pf A. 100	84	86
Jersey Cent P & L 7% pf100	6512		United G & E (Conn) 7% pf	60	62
Kansas Gas & El 7% pf 100	76	78	United G & E (N J) pref 100	49	51
Kings Co Lts 7% pref100	74	84	Utah Pow & Lt \$7 pref	15	164
Long Island Leg 6% pf. 100	47	49	Utica Gas & El 7% pref	81	83
7% preferred100	58	61	til Power & Lt 7% pref	512	
Los Angeles G & E 6% pt 100	79	83	Virginia Railway	5614	
Memphis Pr & Lt \$7 pref *	4012			315	340
Mississippi P & L \$6 pref *	30	32	5% preferred100	98	100
		1	Western Power \$7 pref100	74	76

### Associated Gas & Electric System

Securities Inquiries Solicited

## S. A. O'BRIEN & CO.

150 Broadway, New York 75 Federal St., Boston COrtlandt 7-1868 75 Federal St., Boston Direct private telephone between New York and Boston

### FULLER, CRUTTENDEN & COMPANY

An International Trading Organization Brokers for Banks and Dealers Exclusively

Members:
Chicago Stock Exchange Chicago Board of Trade
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CHICAGO ST. LOUIS
120 So. LaSalle St. Boatmen's Bank Bldg.
Phone: Dearborn 0500 Phone: Chestnut 4640

### German and Foreign Unlisted Dollar Bonds

	B14.	Ask		Bid.	Ask.
Anhalt 7s to 1946	/21		Hungarian Ital Bk 71/4s, '32	179	
Argentine 5%, 1945, \$100	/		Jugoslavia 5s, 1956	30	32
pieces	99		Jugoslavia coupons	35-41	7.0
Antioquia 8%, 1946	129	31	Koholyt 61/28, 1943	136	
Austrian Defaulted Coupons			Land M Bk, Warsaw 8s, '41	76	80
- Contract Person Controlls	100.190	****	Leipsig O'land Pr. 6 % 8, '46	138	43
Bank of Colombia, 7%, '47	f24	25	Leipzig Trade Fair 7s, 1953	/30	34
Bank of Colombia, 7%, '48	124	25	Luneberg Power, Lght &	,00	94
Bavaria 6 1/8 to 1945	125	28	Water 7%, 1948_1	135	
Bavarian Palatinate Cons.	,20	20	avor 1 /0; 1020-cl-ses	.,00	
Cit. 7% to 1945	f19	22	Mannheim & Palat 7s, 1941	/2712	3112
Bogota (Colombia) 614, '47	/18	1912	Munich 7s to 1945	122	26
Bolivia 6%, 1940	1 612	812	Munic Bk, Hessen, 7s to '45	120	24
Buenos Aires scrip	147	50	Municipal Gas & Elec Corp	120	24
Brandenburg Elec. 6s, 1953	128	2912		128	32
Brazil funding 5%, '31-'51	6812	6914	Nassau Landbank 61/48, '38	136	38
			Nati. Bank Panama 61/2%	,00	90
Brazil funding scrip	f6812			4512	47
British Hungarian Bank	(871	5912	Nat Central Savings Bk of	40.5	41
7148, 1962	15712	0912		CEA	8.0
Brown Coal Ind. Corp.	190		Hungary 71/4s, 1962	154	56
6148, 1953	/32	15	National Hungarian & Ind.	feq.	601
Call (Colombia) 7%, 1947	11312	15	Mtge. 7%, 1948	f5812	6012
Callao (Peru) 71/2%, 1944	18	912	Oberpfals Eiec. 7%, 1946	/25	32
Ceara (Brasil) 8%, 1947	1 512	812		100	
Columbia scrip issue of '33'		59	to 1945	f20	24
issue of 1934	f4512	4712	Porto Alegre 7%, 1968	f22	24
Costa Rica funding 5%, '51	52	54	Protestant Church (Ger-	400	
City Bavings Bank, Buda-			many), 7s. 1946	/30	33
pest, 7s, 1953	146	48	Prov Bk Westphalia 6s, '38	f32	
			Prov Bk Westphalia 6s, '36	f33	36
Dortmund Mun Util 6s, '48		33			
Duisburg 7% to 1945		23	Rhine Westph Elec 7%, '36	/38	42
Duesseldorf 7s to 1945	f21	23	Rio de Janeiro 6%, 1933	f27	30
	1		Rom Cath Church 61/18, '46	/3212	3412
East Prussian Pr. 6s, 1953.	f27	29	R C Church Welfare 7s, '46	/3012	3212
European Mortgage & In-					
vestment 71/8, 1966	166	6812		f71	75
7128, 1950	f67	****	Salvador 7%, 1957	135	38
French Govt. 5168, 1937	170	175	Salvador 7% etf of dep '57	f28	30
French Nat. Mail 88, 6s, 52		168	Salvador serip	122	24
Frankfurt 7s to 1945		24	Santa Catharina (Brazil),		
	1		8%. 1947	f2412	2612
German Atl Cable 7s, 1945	/32	34	Santander (Colom) 7s, 1948	f12	1312
German Building & Land-			Sao Paulo (Brazil) 6s, 1943	123	2412
bank 614 %, 1948			Saxon State Mtge. 6s, 1947	137	45
German defaulted coupons.		32	Serbian 5s, 1956	30	32
German scrip		12	Serbian coupons	f35-41	0.0
German called bonds	122	26	Siem & Halske deb 6s, 2930	1205	220
Haiti 6% 1953	78	82	State Mtg Bk Jugosl 5s 1956	30	33
Hamb-Am Line 61/28 to '40		96	coupons	f35-41	00
Hanover Hars Water Wks.		90	Stettin Pub Util 7s, 1946	/28	30
	f23	25		720	90
6%, 1957			Tueuman City 7c 1051	f4112	4212
Housing & Real Imp 7s, '46		36	Tueuman City 7s, 1951	62	
Hungarian Cent Mut 7s, '37		49	Tucuman Prov. 7s, 1950		65
Hungarian Discount & Ex-		44	Tucuman Scrip	f40	45
change Bank 7s, 1963			Vesten Elec Ry 7s, 1947	f22	25
Hungarian defaulted coupe	1/45-80	1	Wurtemberg 7s to 1945	122	25

f Flat price

#### \*Soviet Government Bonds

1	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble1943	87.47		Union of Soviet Soc Repub 10% gold rouble1942	87.47	

Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

#### **Insurance Companies**

I	Pari	B14	Ask	Par	Bid	Ask
I	Aetna Casualty & Surety . 10	49	51	Home	25	2612
١	Aetna Fire10	3914	4114	Home Fire Security 10	84	184
۱	Aetna Life10	1414	1584	Homestead Fire10	1784	1914
ı	Agricultural25	56	5912	Hudson Insurance10	714	
١	American Alliance10	19	2012	Importers & Exp. of N Y_25	612	812
١	American Equitable 5	1884	2114	Knickerbocker new	884	1084
I	American Home10	6	784	Lincoln Fire	214	3
ł	American of Newark 214	984	1114	Maryland Casualty2	112	212
ł	American Re-insurance 10	43	4512	Mass Bonding & Ins25	1412	1512
ĭ	American Reserve10	19	2012	Merchants Fire Assurcom 2 1/2	29	31
١	American Surety25	2514	2634	Merch & Mfrs Fire Newark _ 5	434	634
ı	Automobile10	2012	22	National Casualty10	684	8
1	Baltimore Amer 2 1/2	4	514	National Fire 10	5212	5412
ì	Bankers & Shippers 25	64	6812	National Liberty2	612	712
ı	Boston	490	505	National Union Fire 20		104
1	Camden Fire	18	19	New Amsterdam Cas5	612	712
١	Carolina10	2012		New Brunswick Fire10	2284	2414
1	City of New York 100	179	187	New England Fire10	13	
١	Connecticut General Life_10	24	2534		3912	4012
١	Continental Casualty 5			New Jersey20	3112	36
1	Eagle Fire	2	212	New York Fire	1034	1234
1	Employers Re-Insurance. 10		2714	Northern 12.50	62	67
1	Excess		14	North River 2.50	21	2212
ł	Federal10	6212		Northwestern National25	113	116
١	Fidelity & Deposit of Md.20	35	3612		7112	76
1	Firemen's of Newark 5		6	Phoenix10	6334	6584
1	Franklin Fire		2414	Preferred Accident5	8	9
ı	General Alliance1	712		Providence-Washington 10	2712	2914
١	Georgia Home10		2112	Rochester American10	1684	2014
	Glens Falls Fire		3112	Rossia5	814	914
1	Globe & Republic			St Paul Fire & Marine 25	156	160
	Globe & Rutgers Fire25		42	Security New Haven10	2914	31
1	Great American		1912	Southern Fire10	2014	
	Great Amer Indemnity 1			Springfield Fire & Marire_25	98	101
	Halifax Fire10			Stuyvesant10	2.2	3
	Hamilton Fire25		28	Sun Life Assurance100	340	353
	Hanover Fire10		34	Travelers100	383	393
	Harmonia10			U S Fidelity & Guar Co2	412	
	Hartford Fire10		85	U S Fire4	3812	
	Hartford Steam Boiler 10	83	85	Westchester Fire 2.50	2584	2714

No par value. e Defaulted. f Ex-coupon. e Ex-dividend.

Sugar Stocks										
East Porto Rican Sug com Preferred	844 3 61 <sub>2</sub> 74	Ask 4 8 7912	Haytian Corp Amer	871 <sub>2</sub> 103	Ask 114					

### Quotations on Over-the-Counter Securities-Friday Oct. 26-Continued

## Railroad Stocks Guaranteed & Leased Line Preferred Common

### **Railroad Bonds**

63 WALL ST., NEW YORK **BO wling Green 9-8120** Boston Hartford Philadelphia

#### **Guaranteed Railroad Stocks**

(Guarantor in Parent)			
Par	Dividend in Dollars.	B44.	AIL
Alabama & Vicksburg (Ill Cent)	6.00	84	90
Albany & Susquehanns (Delaware & Hudson) 100	10.50	202	206
Allegheny & Western (Buff Roch & Pitts) 100	6 00	95	98
Beech Creek (New York Central)	2.00	3212	35
Boston & Albany (New York Central)100	8 75	119	122
Boston & Providence (New Haven)	8.50	150	
Canada Southern (New York Central)100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) & 100	4.00	80	83
Common 5% stamped100	5.00	85	88
Chie Cleve Cinc & St Louis pref (N Y Cent) 100	5.00	85	89
Cleveland & Pittsburgh (Pennsylvania)50	3.50	77	79
Betterman stock50	2.00	4312	45
Delaware (Pennsylvania)25	2.00	43	4.5
Fort Wayne & Jackson pref (N Y Central) 100	5.50	75	80
Georgia RR & Banking (L & N. A C L)100	10.00	155	165
Lackawanna RR of N J (Del Lack & Western) _100	4.00	70	75
Michigan Central (New York Central)100	80.00	850	1050
Morris & Esser (Del Lack & Western)50	3.875	66	68
New York Lackawanna & Western (D L & W) _100	5.00	93	96
Northern Central (Pennsylvania)50	4.00	86	89
Old Colony (N Y N H & Hartford)100	7.00	78	82
Oswego & Syracuse (Del Lack & Western) 60	4.50	65	70
Pittsburgh Bees & Lake Erie (U S Steel)50	1.50	32	35
Preferred50	3.00	64	
Pittsburgh Fort Wayne & Chicago (Penn) 100	7.00	147	152
Preferred100	7.00	167	170
Rensselser & Saratoga (Delaware & Hudson) . 100	6.90	116	120
St Louis Bridge 1st pref (Terminal RR)100	6.00	128	132
2nd preferred100	3.00	64	66
Tunnel RR St Louis (Terminal RR)100	3.00	128	132
United New Jersey RR & Canal (Penns)100	10.00	230	233
Otica Chenango & Susquehanna(D L & W)100	6.00	87	91
Valley (Delaware Lackawanna & Western) 100	5.00	85	
Vicksburg Shreveport & Pacific (Ill Cent) 100	5.00	67	72
Preferred100		68	72
Warren RR of N J (Dei Lack & Western)50	3.50	50	52
West Jersey & Sea Shore (Penn)50		61	62

## EQUIPMENT TRUST CERTIFICATES Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

### Private Wires to New York

Philadelphia, Pa.

#### Railroad Equipment Bonds

	Bu	A.8K		Dua	Ask
Atlantic Coast Line 61/28	3.25	2.75	Missouri Pacific 41/28	6.50	6.00
41/28	3.50	3.00	58	6.50	6.00
Baltimore & Ohio 41/28	3.60	3.25	51/28	6.50	6.00
56	3.60	3.25	New Orl Tex & Mex 41/28	7.00	6.00
Boston & Maine 41/28	4.25	3.80	New York Central 41/48	3.60	3.20
58	4.25	3.80	58	3.60	3.20
Canadian National 41/28	4.10	3.80	6s	2.00	1.50
56	4.10	3.80	78	2.00	1.50
Canadian Pacific 41/8	4.00	3.80	N Y Chie & St L 41/28	4.10	3.80
Cent RR New Jer 41/28	3.50	3.00	58	4.10	3.80
Chesapeake & Ohio 51/28	3.25	2.75	NYNH& Hartford 41/28.	4.35	4.00
61/28	3.00	2.50	Northern Pacific 41/48	4.35	4.00
41/28		2.50		3.75	3.25
Chicago & Nor West 41/48.	3.25	2.50	Pennsylvania RR 41/28	3.20	3,00
58	5.60	5.25 5.25	Pere Marquette 41/48		3.00
Chie Milw & St Paul 41/48	6.00	5.50	Reading Co 41/28	4.10 3.25	3.80
5858	6.00	5.50		3.25	3.05
Chicago R I & Pac 41/28	80	85	St Louis-San Fran 4s	75	85
58	80	85	41/28	75	85
Denver & R. G West 41/48	6.00	5.50	58	75	85
56	6.00	5.50	St Louis Southwestern 5s.	4.50	4.00
51/28	6.00	5.50	51/28	4.50	4.00
Erie RR 51/28	4.00	3.50	Southern Pacific 7s	2.00	1.50
68	4.00	3.50	41/28	3.60	3.15
41/28	4.00	3.50	58	3.60	3.15
58		3.50	Southern Ry 41/28	4.25	4.75
Great Northern 41/48	3.50	3.00	58	4.25	4.75
58	3.50	3.00	51/28	4.25	4.75
Hocking Valley 5s	3.40	3.00	68	2.00	1.50
Illinois Central 41/25	3.65	3.25	Texas Pacific 4s	4.20	3.90
58	3.65		41/28		
51/18			58		
61/16	3.60		Union Pacific 41/28		
78	3.50		58	3.10	
Internat Great Nor 41/8	80	85	78	1.50	
Long Island 41/s	3.50		Virginian Ry 41/28	3.20	
58 A Nacha 41/2	3.50		58	3.20	
Louisv & Nashv 41/28	3.50		Wabash Ry 4½s		
58	3.25		58. 51/48.		
Maine Central 5s	4.75				
51/8	4.75		Western Maryland 41/48		
Minn St P & S S M 48	6.50		58		
41/28	6.50		Western Pacific 5s	6.00	
	3.00	1 3.00	51/28		
				2.00	

		-			
Pari	Bid	Ask	l Par	B14	Ask
Amer Dist Teleg (N J) com *	69	7212	New York Mutual Tel100	2212	
Preferred100	111%	113	Northw Bell Tel pf 6 1/2 100	11014	11212
Bell Telep of Canada 100	12112	125	Pac & Atl Teleg U S 1% _25	1484	1612
Beil Telep of Penn pref 100	11512	117	Peninsular Telephone com. *	419	612
Cincin & Sub Bell Telep50	6 484	68	Preferred A100	67	694
Cuban Telep 7% pref100	2212	2812	Roch Telep \$6.50 1st pf_100	10119	
Empire & Bay State Tel_100	54	58	So & Atl Teleg \$1.2525	17	
Franklin Teleg \$2.50100	3512		Sou New Engl Telep 100	10412	106
Int Ocean Teleg 6% 100	80	84	S'western Bell Tel, pf 100	1194	1214
Lincoln Tel & Tel 7%	80		Tri States Tel & Tel	1.0	-
Mount States Tel & Tel_100	10734	10878	Preferred10	912	104
Nam England Tol & Tal 100	0.01.	00	Wisconsin Tolon Set and 100	***	994

#### OVER-THE-COUNTER SECURITIES BOUGHT-SOLD-QUOTED

### RYAN & McMANUS

39 Broadway

Digby 4-2290 Private Wire Connections to Principal Cities

New York City

#### Miscellaneous Bonds

	Bid	Ask I	1	Bid	Ask
Adams Express 4s1947		7912	Maine Central RR 6s_1935	6334	6634
American Meter 6s 1946			Merchants Refrig 6s 1937	92	
Amer Tobacco 4s 1951			N Y & Hob F'y 58 1946	74	77
Am Type Fdrs 6s 1937	€27		N Y Shipbidg 5s 1946	94	
Debenture 6s1939		31	NorthAmerican Refractories		
Am Wire Fabrics 7s _1942	89			e3814	41
Bear Mountain-Hudson			Otis Steel 6s ctfs	50	54
Bear Mountain-Hudson River Bridge 7s 1953	76	79	Pierce Butler & P 6 1/8_1942	e4	8
Butterick Publishing 61/41936	38	40	Prudence Co guar collateral		-
Chicago Stock Yds 5s 1961	89	91	51/581961	54	
Consolidation Coal 4 14s 1934	€20	24	Realty Assoc sec 6s1937	#36	
Deep Rock Oll 7s 1937		3784	Sixty-One Bway 1st 51/8 '50	48	51
Equitable Office Bldg 5s '52	537g		Standard Textile Products-		
Forty Wall Street 6s 1958	46		1st 6 16s unas nted 1942	20	
Haytian Corp 8s 1938	614	16	Starrett Investing 5s 1950	3512	
Hoboken Ferry 5s 1946	8214	85	Struthers Wells Titusville		
Home Owners' Loan Corp		-	6148	55	
1 1/28 Aug 15 1936	100 2020	10026	0/100		
			Toledo Term RR 4 1/8 1957	10014	1013
28Aug 15 1938	10044	10010	Trinity Bldg 51/81939	9514	
Journal of Comm 6 148, 1937	4284	46	Witherbee Sherman 6s. 1944	e5	
Loews New Broad Prop-			Woodward Iron 5s1952	•24	28
Loews New Broad Prop- 1st 6s1945	9584	9784			1 -0

#### WE OFFER

through our private wire system to Principal Cities dependable trading service in Over Counter Securities Also—Execution of orders on out of town Exchanges.

## LIVINGSTON & CO. 111 BROADWAY, NEW YORK CITY Members New York and other stock and commodity Ezchanges.

### Industrial Stocks

Par	Bid	Ask	Pari	B14	Asi
Adams-Millis Corp. pf100	98	102	Herring-Hall-Mary Safe_100	10	15
American Arch \$1	1438		International Textbook *	134	28
American Book \$4100	56	59	King Royalty com	812	11
American Hard Rubber 50	4	8	\$8 preferred	72	78
American Hardware25	1838	1914	Kinner Airplane & Motor	14	1
American Mfg100	512	912	Lawrence Port Cement100	9	11
Preferred100	41	51	Locomotive Firebox Co *	312	41
American Meter com*	8	9			
Andian National Corp *	3734	3984	Macfadden Publica'ns com 5	812	41
			Preferred	30%	321
Babcock & Wilcox 100	23	2412	Merck Corp \$8 pref 100	125	128
Bancroft (Jos) & Sons com. *	1	3			
Preferred100	15	21	National Casket	69	74
Bliss(E W) 1st pref50	15	25	Preferred*	106	
2d pref B10	112		National Licorice com 100	30	
Bon Ami Co B common*	37	40	Nat Paper & Type pref_100	1	5
Bowman-Biltmore Hotels.	18	58	New Haven Clock pref 100	3712	411
1st preferred100	3	43g		56	
2nd preferred100	5	112	North Amer Match Corp	24	26
Brunsw-Balke-Colpref 100	53	5412	Northwestern Yeast 100	145	1491
Bunker H & Sullivan com 10	271	2984		8612	891
			Ohio Leather	14	17
Canadian Celanese com	20	23	Pathe Exchange 8% pref	100	104
Preferred100	1101	115	Publication Corp com*	1812	21
Carnation Co \$7 pref 100		10712	\$7 1st preferred100	90	
Clinchfield Coal Corp of 100	82				-
Color Pictures Inc	51		Riverside Silk Mills*	2412	25
Colts Patent Fire Arms25	184		Rockwood & Co	912	
Columbia Baking com*	1,	114		39	80
1st preferred	2	412	Ruberold Co100	32	33
2d preferred	5	112			19
Columbia Broadcasting cl A *	261		Scovill Mfg2/	1858	
Class B.	261		Singer Manufacturing 100	226	231
Crowell Pub Co \$1 com	20	23	Standard Cap & Seal	25	1
\$7 preferred100	91		Standard Screw100	5012	11
Distantana Com	171	101	Taylor Milling Corp	10	3
Dictaphone Corp		1914	Taylor Wharton Ir&St com *	182	
Preferred100 Dixon (Jos) Crucible100	102 391	44	Preferred100	634	3
Doehler Die Cast pref	58		TennProducts Corp pref_50	114	41
Preferred50	28	83	Tubize Chatilion cum pf. 100 Urexcelled Mfg Co10	37	3
Douglas Shoe preferred100	19	21	Urexcelled Mig Co10	2	4
Draper Corp.	481		U S Finishing pref100 Welch Grape Juice pref_100		1
Driver-Harris pref100	63	72	West Va Puls A Person	65	10
Driver-Harris prei	00	12	West Va Pulp & Pap com*	918	0.0
Eiseman Magneto pref 100	8	13	White (S S) Dental Mfg	8212	13
First Boston Corp	175		White Book Min Spring	12	10
Flour Mills of America*	11			05	
Franklin Railway Supply *	10	-	The state of the s	95	
Gen Fireproofing \$7 pf100	52		Woodward Iron100	21	1-4
Graton & Knight com	31	8 43	Worcester Salt100	45	49
Preferred100		26	Young (J S) Co com100		
Great Northern Paper 25					
and and and a apelanable		E MO.5	breseried100	100.9	

### **Chain Store Stocks**

Par	Bid	Ask	Pari	B14 1	Ask
Bohack (H C) com	12	14	Lord & Taylor 100	150	190
7% preferred100	60	70	1st preferred 6% 100	87	
Butler (James) com100	12	212		90	
Preferred100	314		Melville Shoe pref 100	103	105
Diamond Shoe pref 100	62		Miller (I) & Sons pref 100	13	16
			MockJuds&Voehr'ger pf 100	65	
Edison Bros Stores pref_100	94	100	Murphy (G C) 8% pref_100	105	111
			Nat Shirt Shops (Del)*	1	219
Fishman (M H) Stores*			1st preferred100	20	30
Preferred100	80	88	2nd preferred 100	35	45
Great A & P Tea pf 100	125	12712	Reeves (Daniel) pref 100		
			Schiff Co preferred100	92	
Kobacker Stores pref 100		42	United Cigar Stores 6% pref.	111s	12
Kress (S H) 6% pref 10		1134	6% pref ctfs	1014	103
Lerner Stores pref 100	9014	9584	U S Stores preferred 100	319	71

### Realty, Surety and Mortgage Companies

rl Telep100 il Tel, pf100 el & Tel	104 <sup>1</sup> 2 106 119 <sup>1</sup> 4 121 <sup>1</sup> 4	Par	B1d	A 8 A 7 8
elep 7% pref 100	1104 114	* No par value. & Defaulted. f Ex-coupon. z Ex-dividend.		

## General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities railroad, public utility and industrial companies. This information was heretofore under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads--The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.		Length of Road.				
	1933.	1932.	Inc. (+) or Dec. (-).	Per Cent.	1933	1932.
	3	8			Mules	Mues
January	228,889,421	274,890,197	-46,000,776	-16.73	241.881	241,991
February	213,851,168	266,231,186	-52.380.018	-19.67	241,189	241.467
March	219,857,606	288,880,547	-69.022.941	-23.89	240.911	241.489
April	227,300,543	267,480,682	-40,180,139	-15.02	241.680	242,160
May	257,963,036	254,378,672	+3.584.364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241.455	242.333
July	297,185,484	237,493,700	+59.691,784	+25.13	241,348	241.906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	
September	295.506.009	272,059,765	+28,446,244	+8.62	240.992	239,904
Oetober	297.690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	260,503,983	253,225 641	+7.278.324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90		241.337
February	248,104,297	211,882,826	+86,221,471	+17.10		241,263
March	292,775,785	217,773,265		+84.44	239,228	241,194
April	265,022,239	224,565,926		+18.02		
May	281,627,832		+26,769,505	+10 50		
June		277 923 922		+1.61	239,107	
July	275,583,676	293,341,605		-6.05		
August	282,277,699					

Month	Net Bas	mings.	Inc. (+) or Dec. (-).		
Menun .	1933.	1922.	Amount.	Per Cent.	
	3	\$			
January	45,603,287	45,964,987	-361,700	-0.79	
February	41,460,593	56,187.604	-14,727,011	-26.21	
March	43,100,029	68.356,042	-25,256,013	-36.94	
April	52.585.047	56,261,840	-3.676.793	-6.55	
May	74 844,410	47,416,270	+27,428,140	+57.85	
June	94.448.669	47,018,729	+47,429,940	+100.87	
July	100,482,838	46,148,017	+54,334,821	+117.74	
August	96.108.921	62.553,029	+38,555,892	+53.64	
September	94,222,438	83,092,822	+11,129,616	+13.39	
October	91,000,573	98.337.561	-7.336.988	-7.46	
November	66.866.614	63,962,092	+2,904,522	+4.54	
December	59,129,403	57,861,144	+1,268.259	+2.19	
	1934.	1933.			
January	62,262,469	44,978,266	+17.284.203	+38.43	
February	59.923.775	40.914.074	+19,009,701	+46.46	
March	83,939,285	42.447.013	+41,492,272	+97.75	
April	65.253.473	51,640,515	+13,612,958	+26.30	
May	72,084,732	73,703,351	-1,618,619	-2.20	
June	74.529.256	92,967,854	-18.438.598	-19.8	
July	67,569,491	98.803.830	-31.234.339	-31.6	
August	71.019.068	94.507.245	-23,488,177	-24.8	

Acme Steel Co.—Bonds Called—

The Harris Trust & Savings Bank, Chicago, trustee, will on Dec. 17 next redeem \$60,000 Acme Steel Goods Co. 1st mtge. 20-year 6% sinking fund gold bonds, series A, due March 1 1943, at 102 and int.—V. 139, p. 1699.

### Air Reduction Co., Inc.—Earnings—

Period End. Sept. 30-	1934-3 M	os.—1933	1934-9 M	031933
Gross income	\$3.962,840		\$12,477,124	
Operating expenses	$2,597,426 \\ 359,660$	$2,351,527 \\ 397,954$	7.784.974 $1.119.458$	6.399.045 $1.207.278$
Federal taxes (est.)		173,162	495.493	334,078
Net profit Shs. stk. outst. (no par)_ Earnings per share	\$866,383 832,588 \$1.04	\$1,037,402 841,288 \$1,23	\$3,077,199 832,588 \$3.70	\$2,137,324 841,288 \$2.54

#### Akron Canton & Youngstown Ry.—Earnings.—

September-	1934	1933	1932	1931
Gross from railway	\$129.543	\$140,475	\$128,136	\$153,036
Net from railway	32.516	49,089	36,121	38,429
Net after rents	10,928	24,630	16,726	12,827
Gross from railway	1,307,724	1,223,541	1,182,962	1,498.284
Net from railway	448.639	456.916	357,790	461.302
Net after rents	219,554	252,250	163,457	217,152

#### Alabama Great Southern RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$409.918	\$436,539	\$385,555	\$507.050
Net from railway	73,117	135,645	78,785	73,768
Net after rents	54,289	100,992	36,193	37,677
Gross from railway	3,662,860 729,436	3,360.553 $804.223$	$3.074.748 \\ 54.112$	4,786.160 555.853
Net after rents	482,281	444,842	def286,186	275,70

#### Alabama Power Co.—Earnings-

	[A Subsidiary	of Common	wealth & So	uthern Corp.	.1
9	Period End. Sept. 30— Gross earnings— Oper. exps., incl. maint.	1934—Mor \$1,313,940	nth—1933 \$1,374,567	\$15,425,054	Mos.—1933 \$15,475,852
1	and taxes  ixed charges  rovision for retirement	548.257 390,912	579.778 390,457	$\substack{6.730.213\\4.706.037}$	6,526.384 4,673.487
	reserve Divs. on pref. stock	97,845 195,186	92.683 $195.192$	$\frac{1,158,654}{2,342,203}$	$\frac{1.030.950}{2.342.171}$
	Balance V 130 p 2037	\$81,738	\$116,455	\$487,945	\$902,859

Alaska Mining & Power Co.—Sale Approved— The stockholders at a special meeting held Oct. 19 voted to sell all the company's physical properties, including power rights, to Alaska Juneau Gold Mines Co. for 84,703 shares of stock of the latter.—V. 139, p. 2194.

Allan's Beverages, Ltd.—Pays Preferred Accumulations—
The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 31 to holders of record Oct. 26. No dividend has been paid on this issue since Jan. 31, last, when a regular quarterly dividend of \$1.75 per share was disbursed. On Dec. 4 1933 the company paid a dividend of \$7 per share thus wiping out accruals up to that date.

There will be no accumulations on the above issue after the payment of the Oct. 31 dividend. The dividend will be paid in Canadian funds and is subject in the case of non-residents to a 5% tax.—V. 138, p. 505.

Alleghany Corp.—Bond Plan Assents Total \$16,108,000—Deposits of bonds under the plan of the corporation to meet interest payments for the next five years on the bonds maturing in 1950 through the issuance of new preferred stock up to Oct. 26 aggregated \$16,424,000. out of a total of \$24,532.000 outstanding, leaving undeposited \$8,108.000 of bonds.—V. 139, p. 2511.

Allied General Corp.—Asset Value-The nine months report shows a Sept. 30 1934 asset value of \$15.60 per preferred share compared with \$15.67 on Dec. 31 1933.—V. 139, p. 2037.

A plan of reorganization proposed by the company pursuant to Section 77-B of the National Bankruptcy Act has been filed in the U S District Court for the Eastern District of New York A hearing on the plan will be helddon Oct. 31.

A brief statement of the debtor's situation, the reasons for, and purposes of, the plan and the general nature of some of its principal provisions follows:

On Aug. 8 1933, the debtor filed a voluntary petition in bankruptcy in the U. S. District Court for the Eastern District of New York and was adjudicated a bankrupt by order of said Court. On June 22 1934, the debtor filed a petition under Section 77-B of the Bankruptcy Act, which petition was approved by said Court on that date. Stephen Callaghan, William M. Greve and Percival E. Jackson, who had been the trustees elected in the bankruptcy proceeding, were appointed by the Court temporarily as trustees in the proceedings under 77-B of the Bankruptcy Act, and their appointment was later made permanent.

Necessity for a Plan of Reorganization

Necessity for a Plan of Reorganization

porarily as trustees in the proceedings under 77-b of the Bankruptcy Act, and their appointment was later made permanent.

Necessity for a Plan of Reorganization

The debtor's principal assets are seven theatre properties, and the agreements with Paramount Publix Corp. entered into with respect thereof which provide for title thereto being transferred to Paramount, upon the making of net payments more than sufficient to meet the interest on and over a period of time to pay the principal of the debtor's first mortgage real estate 6% sinking fund gold bonds and its serical 6% gold debentures.

In 1927, Paramount assigned to Loew's Theatre & Realty Corp., its rights in respect of three of the theatre properties, to wit, Loew's Kings Theatre, Loew's Valencia and Loew's Pitkin Theatre, and the latter corporation assumed all the obligations of Paramount in respect thereof without Paramount being released therefrom. Simultaneously with such assignment, Loew's Inc., guaranteed performance by Loew's Theatre & Realty Corp. of its obligations assumed as aforesaid, which guaranty was therefole as a sum of the sum of

arrangements has been very substantially less than the amounts provided for under the Paramount contracts with respect to these theatre properties. Terms\_of the Settlement Agreement With Loew's Theatre & Realty Corp. and Loew's. Inc.

If The obligation of Paramount with respect to the three theatre properties now known, respectively, as Loew's Kings Theatre, Loew's Valencia Theatre and Loew's Pitkin Theatre (which obligation was assumed by Loew's Theatre & Realty Corp., with Loew's, Inc. as guarantor) provided for the payment to the debtor over a period ending on Dec. 1 1943, in the case of the Loew's Kings & Loew's Pitkin and on Sept. 1 1943, in the case of the Loew's Valencia, of \$697.023 per annum and \$1.093.728 on Sept. 1 1943, and \$2.391.387 on Dec. 1 1943, of which, on July 1 1933, approximately \$10.807.260 in amount was still unpaid, and also for payment of such items as real estate taxes, assessments and water rents. It was a provision of such agreement that when such payments were completed, the debtor was to transfer title to said theatre properties without further payment. There was also a provision permitting the debtor at its option to transfer said properties subject to mortgages not in excess of a certain aggregate amount, in which case the amounts of cash payments to be received by the debtor as aforesaid were proportionately decreased. There was also a provision in said agreement that permitted prior payment on an anticipation basis. These are the agreements which were contested by the Loew companies.

The settlement agreement which will only become effective in case a plan of reorganization for the debtor is confirmed, obviates the necessity for litigation and provides in respect of the three theatre properties above mentioned that Loew's Theatre & Realty Corp. will pay to the debtor in cash the sum of \$525,000 per year for 10 years (beginning June 1 1933 and the sum of \$525,000 per year for 10 years (beginning June 1 1933) and the sum of \$525,000 per year for the next succeeding 15 years, mak

estate taxes, assessments, water rents, &c.); and upon completion of said payments, title to said theatre properties will pass to Loew's Theatre & Realty Corp. without further payment by it. There is also a provision in this agreement that Loew's Theatre & Realty Corp., by anticipating payments (discounted on a 5% basis), may take title at an earlier date. Said agreement also provides that Loew's, Inc. will guarantee performance by Loew's Theatre & Realty Corp. of its obligations thereunder. It should be noted that the amount remaining unpaid under the original agreements as above stated total some \$10.800.000. The aggregate payments under the settlement agreements are spread over a longer period of time, running to 1958, whereas, under the original agreements, the final payment was due in 1943.

From the standpoint of the security holders of the debtor is important to note that, for the reasons above stated, the debtor's annual income is unavoidably reduced, and by the expression "debtor's annual income is unavoidably reduced, and by the expression "debtor's annual income is unavoidably reduced, and by the expression "debtor's annual income is unavoidably reduced, and by the expression "debtor's annual income is unavoidably reduced, and by the expression "debtor's annual income is unavoidably reduced, and by the expression "debtor's annual income is unavoidably reduced, and by the expression debtor's annual income is unavoidably reduced, and by the expression debtor's annual income is unavoidably reduced, and by the expression debtor's annual income is unavoidably reduced, and by the expression debtor's annual income is unavoidably reduced, and by the expression debtor's annual income is unavoidably reduced, and by the expression debtor's annual income is unavoidably reduced, and by the expression debtor's annual income is unavoidably reduced, and by the expression debtor's annual income is unavoidably reduced, and by the expression of debtor's annual income is unavoidably reduced.

Modification of Existing Indentures Under Plan

The plan of reorganization contemplates a modification of existing indentures and of the bonds, debentures and other ooligations secured thereby. In connection therewith the following facts should be noted:

All assets which are owned by the debtor and which are now pledged under the indentures securing the first mortgage bonds and the debentures will in substance, upon the consummation of the plan, be subject to the lien of the indentures.

will in substance, upon the consummation of the plan, be subject to the lien of the indentures.

The principal amount of the first mortgage bonds, debentures and other obligations remains unchanged.

The maturity dates of the major part of the obligations of the debtor are extended as follows:

First mortgage bonds to July 1 1958.

Debentures to July 1 1963.

The obligations of the debtor, which are to be exchanged for third lien notes, to July 1 1963.

The first mortgage bonds will first be entitled to receive interest on a cumulative income basis at the rate of 4% per annum together with a substantial annual sinking fund payment.

The debentures and other junior debt will then in the order of their respective priorities be entitled to receive 2% per annum on a cumulative income basis, but for approximately two years after consummation of the reorganization no funds will be available currently to pay this interest and sinking fund provided therefor, and after Jan. 1 1938, the first mortgage bonds, debentures and third lien notes are entitled to receive pro rata from any income tehn remaining, an additional 1% per annum as interest on a cumulative income basis.

Thereafter the debentures and other junior debt in order of priority will be entitled, from any income then remaining, to receive an additional 1% per annum for any current year.

Organization of Subsidiaries

Organization of Subsidiaries

There shall be organized two domestic (New York) business corporations, one to be known as "Lowallied Corp," and the other to be known as "Glenmont Corp." Each such corporation shall have an authorized capital stock consisting of 100 shares of common stock of no par value. The certificate of incorporation shall restrict the business and powers of each such corporation to those required uner this plan of reorganization. Certain properties shall be transferred to the corporations.—V. 139, p. 2511.

Allis-Chalmers Mfg. Co.—Earnings—

Nine Months Ended Sept. 30— Sales billed Cost of sales	1934 \$14,301,206 15,178,879	\$9.407.976 11,391,732
Operating loss Interest, discounts, &c	\$877.672 578,194	\$1,983,755 548,565
Totalloss	\$299.478 607,699	\$1,435,190 605,249
Net loss The company for the third quarter of 1934 re		\$2,040,440 of \$84,923

The company for the third quarter of 1934 reports a loss of \$84,923, after all charges, including debenture interest and depreciation, on billings of \$5.794,953. This compares with a loss in the third quarter of 1933 of \$381.532 on billings of \$4.029,357.

Orders received for the third quarter of 1934 amounted to \$5,787,661, an increase of 14% over the \$5,072,114 reported for third quarter the year before.

Orders received for the current nine months amounted to \$16,367,529, compared with \$9,839,903 for the nine months of 1933, an increase of 66%.

Unfilled orders on the books Sept. 30 1934 aggregated \$8,492,321, compared with \$5,873,753 Sept. 30 1933, an increase of \$2,618,568, or 45%.

The Sept. 30 1934 balance sheet shows cash and marketable securities of \$3,640,960 and net current assets of \$23,125,711. This compares with cash and marketable securities Sept. 30 1933 of \$5,603,077 and net current assets of \$24,148,910.—V. 139, p. 588.

Alpha Portland Cement Co.—Preferred Stock Called—
The New York Stock Exchange announced Oct. 25 that it had been notified by the company that its entire issue of 20,000 shares of 7% preferred stock (\$100 par) will be redeemed on Feb. 1 1935 at \$125 a share plus accrued dividends. Redemptions will be made at the First National Bank & Trust Co., of Easton, Pa.—V. 139, p. 2511.

Amalgamated Sugar Co.—To Build California Refinery—
The company, whose common stock is nearly wholly owned by the American Crystal Sugar Co. (formerly American Beet), will, it is said, erect a sugar beet refinery at Clarksburg, Calif., at a cost of \$1,500,000.—V. 139, p. 271.

American Business Shares, Inc.—
Indicating their belief in sound common stocks as the most desirable investment medium, for the present at least, Leon Abbett, President, in a letter to shareholders discussing the policies governing the administration of this mutual fund, reported that as of Oct. 1 1934, the management had 99.97% of its invested assets in common stocks and 0.03% in cash. While empowered by its charter to invest, not only in common stocks, but also in government and corporation bonds, and in preferred stocks, the management has determined on this policy feeling that common stocks possess both hedge protection if inflation comes, and profit possibilities if recovery takes place without inflation, according to the letter. In his letter, Mr. Abbett takes exception to the recently advanced doctrine that so-called "rubbish stocks" are attractive during the preliminary phase of inflation, stating that "no such stocks will ever consciously be included in the company's portfolio."

An analysis of the portfolio based on closing prices of Oct. 1 1934 shows that 76.99% of the total market value was invested in common stocks of industrial companies; 8.16% in rails and rail equipment; 3.58%, in insurance; 11.24% in utilities, and 0.03% in cash.—V. 139, p. 433.

American Colortype Co.—Sales—

American Colortype Co.—Sales-

Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 lles\_\_\_\_\_\_\$1,450,510 \$1,186,387 \$4,468,765 \$3,695,225

American Encaustic Tiling Co. (Ltd.)—Listing of Additional Common Stock—Loan of \$250,000 From RFC— Increase in Capital and Liquidation of Bank Loans—

Increase in Capital and Liquidation of Bank Loans—
The New York Stock Exchange has authorized the listing of 48,634 additional shares of common stock (no par), on official notice of issuance, making the total amount applied for 291,804 shares.

The directors on Sept. 19, and Sept. 25, authorized the calling of a special meeting of stockholders for Oct. 29, for the following purposes:

(1) To consider and act upon obtaining a loan of \$250,000 from the Reconstruction Finance Corporation, and to authorize the officers and directors to consummate such loan.

(2) To authorize the officers and directors in connection with such loan, to execute and deliver to the RFC company's note in an amount not to exceute and eliver to the RFC company's note in an amount not to exceute and eliver to the RFC attacks one year from the date thereof, bearing int. at rate of 6% per annum payable semi-annually, and to authorize and consent to the execution of a mortgage securing said note covering

all real estate, buildings, plants, machinery, &c., now owned or hereafter acquired and located in its plant at Zanesville, O., and also all real estate, buildings, machinery, equipment, &c., now owned or hereafter acquired by the company and located at its plants Nos. 1 and 2 at Maurer, N. J., together with any and all patents, trade marks, &c., used in connection with the property so to be mortgaged.

(3) Provided the loan from the RFC be accepted and approved and the officers and directors be authorized to consummate such loan, to consider and act upon approving and ratifying the contract, dated Sept. 15 1934, entered into between the company, as seller and Louis Kramer, as purchaser, involving the sale of premises No. 16 East 41st St., N. Y. City, and 30.000 new shares of the no par value common capital stock for the aggregate sum of \$90,000, and to authorize the officers and directors to close title under said contract provided that the RFC loan is consummated and provided that there are available 30,000 new shares of the no par value common stock.

of \$90,000, and to authorize the officers and directors to close title under said contract provided that the RFC loan is consummated and provided that there are available 30,000 new shares of the no par value common stock

(4) Provided the Kramer contract be approved and ratified, to consider and act upon using the proceeds of said contract, to wit, \$90,000, for the purpose of liquidating the indebtedness of the company to Bankers Trust Co. and Irving Trust Co. and to obtain from said banks full and complete releases and to accept the proposition of the banks to discharge the indebtedness upon such payment of such sums of \$90,000.

(5) Provided the Kramer contract be approved and ratified, to authorize the increase of the no par value common stock by 39,804 shares, to wit, from 252,000 shares to 291,804 shares.

(6) Provided such increase be authorized, to authorize the offering of 39,804 new shares, and also 8,830 shares heretofore authorized but unissued aggregating in all 48,634 shares, to stockholders for subscription at 50 cents per share in the ratio of one share for every five shares outstanding.

The company is at present indebted to Bankers Trust Co. and Irving Trust Co. in the sum of \$216,946 and int., and on Sept. 18 the banks started suits against the company for collection of such indebtedness.

Several months ago the company applied to the RFC for a working capital loan and on Sept. 21 the RFC adopted a resolution authorizing a loan to the company of \$250,000, contingent, among other things, upon prior liquidation of the company's bank indebtedness without the usejof RFC money.

The company has entered into a contract with Louis Kramer for the sale and purchase of the company's premises at 16 East 41st St., N. Y. City, for \$75,000 and for the sale to Mr. Kramer of 30,000 new shares of the no par common stock at 50 cents per share, aggregating \$15,000. The Kramer contract recites that it must have the approval and ratification of the anching the company to fully liquidate its bank indebtedness. The

Earnings for 8 Months to Aug. 31 1934 Loss from operation
Selling, general and administrative expenses
Provision for depreciation
Royalty expense Loss from operations \_\_\_\_\_Other income\_\_\_\_\_ \$273,058 8,350 100,000 Debit to surplus account\_\_\_\_\_\_Balance deficit at beginning of period\_\_\_\_\_\_ Deficit at end of period\_\_\_\_\_ \$1,140,222

Pro Forma Balance Sheet Aug. 31 1934
[After giving effect to RFC loan, sale of new stock issue, sale of New York building, retirement of bank loans, &c.]

Assets—		Liuountes—	
Cash on hand on in banks	\$69,416	Accounts payable	\$5,568
Loan receivable—RFC	118,000	Accrued labor, taxes, insur., &c	24,731
Notes & accounts receivable	31,045	Mortgage payable—RFC	250,000
Inventories	136,876	Deferred royalties payable	87,917
Trade investments	13,347	Common stock (273,170 shs.)_	2,047,115
Other notes receiv. (pledged)	50,000	Deficit	1,137,420
Deferred charges	6,627		
Fixed assets (less depreciation)	852,599		
	1 000 010	m-4-1	*1 077 010
Total	1,277,910	Total	\$1,277,910

V. 139, p. 2511.

American-Hawaiian Steamship Co.—Earnings-

Net profit from oper. \_ Other income (net) \_\_\_\_\_ \$157,360 8,309 \$232,821 1,261 Profit before deprec. & Fed. inc. tax\_\_\_\_\_Provision for deprec\_\_\_\_ \$234,083 51,558 \$308,343 475,594 \$1,048.620 490,713 \$182,524 def\$167,250 \$557,907 Balance\_\_\_\_ Exps. incid. to longshore-men's strike (Sept.)\_\_\_ Profit on sale of securities \$112,865 143,457 \$143,457 \$475,577 -----\$182,524 def\$642,827 \_ def\$30,592 \$557,907

American Ice Co. (& Subs)—Earnings Period End. Sept. 30—1934—3 Mos.—1933 Period End. Sept. 30— Net profit after deprec. and Federal taxes— Earns. per sh. on 559,200 shs. com. stk. (no par) —V. 139, p. 2356. 1934-9 Mos.-1933 \$619.144 \$777.066 \$643,624 \$973,618

American Machine & Metals, Inc. (& Subs.)—Earnings Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 Gross profit on sales.... \$165.916 \$132.484 \$576.889 \$327.256 118.970 120.255 138.970 \$200,243 167,977 29,634 14,923 \$179,618 165,306 14,179 25,711 \$697,144 510,871 92,016 65,234 \$466,226 441,560 46,012 77,832 Gross income ... Costs and expenses.... Depreciation\_\_\_\_\_ Interest on bonds\_\_\_\_ \$12,291 prof\$29,023 Profit on retire. of bonds Federal taxes -----14,543 \$12,291 \$15,428 prof\$14,480 \$36,612 Net loss .... 589.

#### American Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31— Operating revenues Uncollectible oper. rev	\$7,420,727	\$7,608,964 77,184	1934—8 M \$60,542,594 393,928	os.—1933 \$58,124,126 787,040
Operating revenues	\$7,379,797	\$7,531,780	\$60,148,666	\$57.337,086
Operating expenses	5,804,958	5,615,261	46,231,863	45,556,836
Net oper. revenues	\$1,574,839	\$1,916,519	\$13,916,803	
Operating taxes	454,362	298,081	4,207,455	
Net oper, income -V. 139, p. 2512.	\$1,120,477	\$1,618,438	\$9,709,348	\$7,580,652

American Tri-Ergon Corp.—New Patent Suits—
The corporation on Oct. 24 began in the U. S. District Court, New York, six additional suits alleging infringement of patents held by the corporation.

The company on Oct. 23 brought in the Federal Court at Wilmington, The company on Oct. 23 brought in the Federal Court at Wilmington, Del., two other suits. A total of about 20 suits have been filed since the recent U. S. Supreme Court decision upholding patents neld by the company.—V. 139, p. 2512.

#### American Water Works & Electric Co., Inc. (& Subs.)

	Month		12	Months-
Per. End. Sept. 30— Gross earnings Oper. exps., maint. &	\$3,749,459	1933**	\$45,315,233	1933**
taxes	2,002,500	1,782,040	23,084,669	20,015,824
Gross income	., of subsidia bsidiaries American W	ater Works	\$8,805,929 5,713,961	\$8,741,776 5,695,889
Net income Preferred dividends			\$3,057,038 1,200,000	
Available for common Shares of common stock. Earnings per share			1,748,473 \$1.06	1,749,276 \$1.35

bject to audit insofar as they contain earnings for the year 1934.

Weekly Output-

Weekly Output—Output of electric energy for the week ended Oct. 20 1934 totaled 33,-625,000 kilowatt hours, an increase of 2% over the output of 32,869,000 kilowatt hours for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows: Week End.— 1934 1933 1932 1931 1930 Sept. 29.—33,077,000 32,196,000 27,156,000 30,93,000 34,803,000 Oct. 6.—32,904,000 31,221,000 27,406,000 30,93,000 34,576,000 Oct. 13.—33,001,000 32,184,000 27,827,000 32,156,000 34,892,000 Oct. 20.—33,625,000 32,869,000 28,011,000 31,789,000 34,915,000 —V. 139, p. 2512.

#### American Writing Paper Co., Inc.—Earnings

American writin	ig raper	Co., Inc.	-Lui mings	_
9 Mos. End. Sept. 30— Net sales Mfg. cost of sales, admin.	1934 \$3,435,675	\$3,323,381	\$3,224,028	\$5,690,927
& general expenses	3,384,100	3,053,920	3,176,512	5,379,271
Operating profit Other income	\$51.575 16,774	\$269,461 23,789	\$47.516 41,443	\$311,656 100,412
Total income Interest Depreciation Other deductions	\$68,349 231,907 123,292 103,004	\$293,250 231,922 127,697 114,901	\$88,959 232,693 160,401 130,937	\$412,068 236,348 201,510 104,600
Not loss	8200 OF4	e101 070	0495 079	e120 200

#### Ann Arbor RR.—Earnings.

	Tages secredions			
September—	1934	1933	1932	1931
Gross from railway	\$257,158	\$283,302	\$243,997	\$305,640
Net from railway	39,282	72,983	33,380	28.463
Net after rents	10,949	40,759	3,100	def14,840
From Jan. 1—				
Gross from railway	2,486,572	2,210,034	2,350,059	3,085,339
Net from railway	561,698	449,317	291,062	443,206
Net after rents	276,574	157,079	def30,843	39,983
-V. 139, p. 2195.				

Apache Ry.—Receiver's Certificates—

The Interstate Commerce Commission on Oct. 17 authorized the company to issue not exceeding \$28,000 of receiver's certificates to be sold at not less than par and the proceeds used to pay taxes due and to become due.

Arthur J. McQuatters was appointed receiver of the property Sept. 28
1931 by the U. S. District Court for the District of Arizona.

The receiver states that he was unable to pay taxes and the instalment of taxes to Navajo County, in the State of Arizona, upon the properties of the Apache, which became delinquent on May 7 1934 and amounted to \$12,853, with interest thereon. On Nov. 5 1934 the taxes for the first half of 1934 and the instalment of taxes then due will also become delinquent and will approximate \$14,000. The receiver is without funds to meet these taxes and states that under the laws of the State of Arizona all taxes duly assessed and payable on the property and assets of the Apache are prior in lien to the lien of certain existing mortgages. To protect the receivership estate the applicant believes it advisable to issue receiver's certificates, the proceeds from their sale to be used to pay taxes which have matured and will mature.—V. 117, p. 1016.

A. P. W. Paper Co., Inc. (& Subs.)—Earnings—

#### A D W Paper Co Inc (& Sube ) - Farnings

Quar. End. Sept. 30— Net sales Cost of sales	\$778,601 529,675	\$877,976 553,991	\$701,394 424,713	\$873,520 551,818
Gross profitOther income	\$248,926	\$323,985	\$276,681	\$321,702
	Dr2,881	5,899	2,512	5,038
Total earnings	\$246,045	\$329.884	\$279,193	\$326.740
Provision for deprec'n_	24,681	24.746	24,619	24.052
Gen. adm. & sell. exps_	160,707	162.391	152,785	192,783
Interest on funded debt_	51,757	52.829	54,073	55,053
Int. on unfunded debt_	129	355	369	886
Net profit	\$8.771	\$89,562	\$47,348	\$53,967

### Argonaut Mining Co., San Francisco-Federal Judge

Dismisses Company's Attack on Hoarding Ban-

A Federal Court order which attorneys said was equivalent to upholding the Government's gold policy was issued at San Francisco Oct. 23 in a case brought by the company. Judge A. F. St. Sure dismissed without comment the company's action seeking to enjoin Federal authorities from prosecuting it for alleged violation of the gold hoarding act and President Roosevelt's gold seizure order.

"As a result of the Court's decision," said the Federal District Attorney H. H. McPike, "we will proceed not only with criminal prosecution

123 1

of the company under the gold hoarding act, but we will file a libel action against the gold involved."

The gold, 7,171 ounces, was mined during May, June and July 1933, but was not offered to the mint until after Aug. 1 1933, when the price was fixed at \$34.05 an ounce. The mint refused to pay more than \$20.67 an ounce, the price prevailing at the time the gold was mined. The company then refused to surrender possession. (New York "Times..)—V. 139, p. 918.

Armstrong Cork Co.—Special Dividend—
The directors have declared a special dividend of 12½ cents per share on the common stock, payable Dec. 1 to holders of record Nov. 14. A similar distribution was made on Sept. 1 last, this latter being the first payment made on this issue since Oct. 1 1931 when a regular quarterly dividend of 25 cents per share was paid.

President H. W. Prentis, Jr., said that further payments depend on the future of the company's business and the general outlook.—V. 139, p. 918.

#### Associated Oil Co. (& Subs.) - Earnings

Period End. Sept. 30— 1934—3 Mos.—1933 Net profit after int., de-			1934—9 Mos.—1933	
prec., depl., Federal taxes, &c Earns, per sh. on 2,290	\$691,619	\$873,462	\$1,437,574	\$1,402,548
412 shs. cap. stk. (par \$25) -V. 139, p. 751.	\$0.30	\$0.38	\$0.63	\$0.61

#### Associated Telephone Co., Ltd.—Earnings—

Period End. Sept. 30-	. Sept. 30- 1934-Month-1933 1934-		1934-9 M	os.—1933
Operating revenues	\$222,222	\$223,718	\$1.972.717	\$1,993,246
Uncollectible oper. rev	2,090	3,260	17,745	36,027
Operating revenues	\$220,132	\$220,458	\$1,954,972	\$1,957,219
Operating expenses	119,607	124,712	1,141,142	1,128,345
Net oper. revenues	\$100,525	\$95,746	\$813,830	\$828,874
Operating taxes	20,003	26,470	187,954	188,626
Net operating income.  V. 139, p. 1700.	\$80,522	\$69,276	\$625,876	\$640,248

Atlas Powder Co	. (& Subs	s.)—Earni	ngs—	
9 Mos. End. Sept. 30— Net sales Cost of goods sold, de-	\$9,556,342	\$6,919,619	\$6,368,646	\$9,589,388
livery and other exps.	8,544,455	6,487,313	6,567,785	9,091,660
Net operating profit Other income	\$1,011,887 73,937	\$432,306 95,688	loss\$199,139 120,638	\$497.728 217,281
Gross incomeFederal income tax		\$527,994 90,954	loss\$78,500	\$715.009 64,378
Net income Surplus begin. of year	\$925,616 4,063,867	\$437,040 3,878,845		\$650,631 8,355,520
Total surplus Preferred dividends Common dividends	\$4,989,483 377,916 372,525	\$4,315,885 396,354		\$9,006,151 443,833 784,305
Surplus Sept. 30 Earns.per sh.on com.stk.	\$4,239,042 \$2.19	\$3,919,531 \$0.17	\$3,893,830 Nil	\$7,778,013 \$0.79

Consol	idated Bala	nce Sheet Sept. 30		
1934	1933		1934	1933
Assets \$	8	Labilities	8	8
Cash 2.774.818	2,190,952	Accounts payable.	380,134	416,173
U. S. Gov. secs 1,397,000	1.842,000	Fed. income taxes		
Other mark, secs. 970,572	1.031.718	accrued	135,663	79,142
Accts. & notes rec. 2.386,481		Dividend accrued		
Inventories 2.651.084	1,970,083		83,765	86,713
y Other investm'ts 1,579,360		Res. for deprec		
Plant, prop. & eq.13,615,988		councollectible ac-		
G'd-will, pat., &c. 4,052,964			.522,273	7.887.511
Secur. of affiliated	2,000,100		.860,900	9,860,900
cos. at cost 1,432,133	1.432.133		.714.625	8,714,625
Deferred items 76,002			.239,042	3,919,531
Deterred recins 10,000	20,001	Compression -	10001000	-11

....30,936,402 30,964,595 Total.....30,936,402 30,964,595 x Represented by 261,439 no par shares. y Includes 14,844 shares of preferred in 1934 (11,896 shares in 1933) and 11,460 shares common in 1934 and 20,248 shares common in 1933 (latter including 8,992 shares under option to employees at cost of acquiring said shares.—V. 139, p. 752.

Auburn Automobile Co. (& Subs.)—EarningsPeriod End Aug. 31— 1934—3 Mos.—1933 1934—9 Mos
Net loss after deprec.,
taxes, minority int., 1934-9 Mos.-1933

\$679,066 \$354,154 \$2,324,532 \$1,463,711 V. 139, p. 2357.

#### Baldwin Locomotive Works—Earnings—

12 Months Ended Sept. 30— Sales Costs and expenses Depreciation	13,003,812	\$7,728,372 9,329,552 1,847,433	\$14,653,472 16,365,240 1,877,753
Operating lossOther income	\$2,555,861 584,907	\$3,448,613 769,808	\$3,589,521 800,810
Loss	1,547,896 Dr60,652	\$2,678.805 1,367,400 Cr41,382	\$2,788,711 1,520,640 Dr2,573
Net loss	\$3,777,093	84.004.823	\$4,311,924

on the bonds repurchased is added to the sinking fund, the amount available for the purchase of the bonds has increased each year.

Note that present there are \$6,451,000 of the bonds in the sinking fund out of the total of \$10,000,000 originally issued. Approximately \$898,000 have been retired, representing property sold by the company the funds of which were not reinvested.—V. 139, p. 2513.

Baltimore & Ohio RR.-Earnings-
 Sept.— 1934
 1932
 1931

 Gross from railway
 \$11,005,089
 \$13,356,708
 \$10,050,961
 \$14,860,996

 Net from railway
 3,549,549
 4,416,623
 3,316,048
 4,797,368

 Net after rents
 2,415,238
 3,379,018
 2,276,391
 3,739,557

 From Jan. 1
 —
 Gross from railway
 103,671,596
 97,592,905
 94,519,333
 134,283,764

 Net from railway
 27,671,860
 32,482,443
 24,169,298
 31,258,322

 Net after rents
 18,306,556
 22,679,436
 15,119,547
 21,655,359

 —V. 139, p. 2513.
 18,306,556
 22,679,436
 15,119,547
 21,655,359

Bangor & Aroostook RR.—Securities Authorized—
The Interstate Commerce Commission on Oct. 22 authorized the company to issue not exceeding \$5,176,000 of consolidated refunding mortgage 4% bonds, stamped so as to be convertible into common stock and redeemable, not exceeding \$2,000,000 of the bonds to be sold at not less than 97½ and the proceeds used to retire outstanding 5% bonds, and not exceeding \$3,176,000 to be exchanged for outstanding 5% bonds; and to issue not exceeding 98,344 shares of common stock to be used solely for conversion of such bonds as may be presented for that purpose. See offering of bonds in V. 139, p. 2513.

Bangor Hydro-Electric Co.—Earnings—

[4	And Controlle	ed Company		
Period End. Sept. 30-	1934-Mont	h-1933	1934-12 M	os.—1933
Gross earnings	\$187,441	\$184,403	\$2,051,924	\$1,994,976
Operating expenses	58,826	55,756	679,233	640,020
Taxes accrued	29,850	24.650	296,850	243,150
Depreciation	10.518	12.581	150,967	127.086
Fixed charges	27.547	27.675	331,583	314,391
Div. on pref. stock	25,483	25,493	305.768	307.906
Div. on common stock	21,721	27,152	298,672	362,026
Balance	\$13,493	\$11,094	def\$11,150	\$394
Bayuk Cigars, Ir	cEarni	nas-		

Bayuk Cigars, In	c.—Earni	ngs-		
Period End . Sept . 30—  x Net earnings Other income	1934—3 Me \$395.699 34,360	\$270,769 23,454	1934—9 M \$998.813 90.445	os.—1933 \$794,170 69.685
Total incomeReserves	\$430.059	\$294,223	\$1.089.258	\$863.855
	122,537	123,877	355.245	344.793
Net income	\$307.522	\$170.346	\$734.013	\$519.062
Preferred dividends	44.840	49.479	138,172	152.083
Surplus	\$262.682	\$120,867	\$595.841	\$366.979
	94.485	90,851	94.485	90.851
	\$2.78	\$1,33	\$6.31	\$4.04
Shs. com.outst.(no par)_	94,485 \$2.78 rges for mai	90.851 \$1.33 ntenance ar	94.485 \$6.31	

Deficit\_\_\_\_\_\_\$1,235,102 \$3,135,197 \$2,250,997 sur\$891,432 —V. 139, p. 2358.

Berland Shoe Stores, Inc.—\$1.75 Preferred Dividend—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative conv. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 20. This compares with \$3.50 per share distributed on Aug. 1 and May 1 last. The last regular quarterly payment of \$1.75 per share was made on Feb. 1 1932.
Accumulations after the payment of the Nov. 1 dividend will amount to \$10.50 per share.—V. 139, p. 273.

Bethlehem Steel Corp. (& Subs.)-Earnings-

Period End. Sept. 30— Tota! income	\$2,662,202		1934—9 M \$15.426,621 5,059,513	os.—1933 \$5,682,561 5,009,465
Prov. for deprec., obsol. and depletion				<b>40,038,490</b>
Net deficit	hand Sept.	30 1934 was		as compared

Sept. 30 1933.

Operations averaged approximately 22.8% of capacity during the third quarter of 1934 as compared with 51.8% during the previous quarter, and 40.8% during the third quarter of 1933. Current steel production is approximately 26% of capacity.—V. 139, p. 2039.

Birmingham Electric Co.—Earnings-

		2201.1001090		
Nation	al Power &	Light Co. Su	bsidiary	
Period End. Sept. 30— Operating revenues Oper. exps., incl. taxes	1934—Mon \$481.408 368.834	th—1933 \$443.372 349,499	1934—12 M \$5,775,821 4,471,352	55.392.953 \$5,392.953 3,995,500
Net revs. from oper Other income	\$112,574 90	\$93,873 80	\$1,304.469 1,087	\$1.397.453 2,729
Gross corp. income Int. and other deducts.	\$112,664 51,216	\$93.953 56.170	\$1,305,556 650,693	\$1,400,182 683,783
Balance Property retirement reser x Dividends applicable to	y\$61,448 ve appropriat	y\$37,783	\$654,863 478,454	\$716,399 404,434
whether paid or unpaid			429,241	428,769
Deficit			\$252.832	\$116,804

x Dividends accumulated and unpaid to Sept. 30 1934, amounted to \$214.622, after giving effect to dividends of \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on Oct. 1 1934, Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2039.

Blue Ribbon Corp., Ltd.—Accumulated Dividend—
The directors have declared a dividend of 50 cents per share on account of accumulations on the 61/2% cum. pref. stock, par \$50, payable Nov. 1 to holders of record Oct. 25. The dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. Similar distributions were made in each of the 11 preceding quarters, prior to which regular quarterly disbursements of 81 /4 cents per share were made.

Arrears, following the above payment amount to \$3.75 per share—V. 139, p. 1077.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings
Period End. Sept. 30— 1934—3 Mos.—1933
Loss from operation.... \$76,980 \$483,220 \$225.183 \$343,327
Amt. set aside for deprec. 96.669 96.469 296.551 288,458 -- \$173,649 sur\$386,751 \$521,734 sur\$54,869 

Blue Ridge Corp.—Regular Preference Stock Dividend—
The directors on Oct. 19 declared the 21st regular quarterly dividend on the optional \$3 conv. preference stock, series of 1929, payable on Dec. 1 toholders of record Nov. 5, at the rate of 1-32d of one share of the common

stock of the corporation for each share of such preference stock, or, at the option of holders (providing written notice thereof is received by the corporation on or before Nov. 15) at the rate of 75c. per share in cash.

—V. 139, p. 1078.

Bon Ami Co. (&	Subs.)-	Earnings-		
9 Mos. End. Sept. 30-	\$1,825,584 1,005,604 53,856 127,924	1933 \$1,814,139 1,050,620 54,121 147,744	\$1,857,504 1,010,246 50,335 124,585	1931 \$1,955,444 1,150,804 46,856 128,392
minority interest		62	56	94
Net profitx Class A shs. outstand'g y Class B shs. outstand'g	2\$823.824 87.000 199,800	\$848.693 100.000 200,000	\$835.270 100.000 200.000	\$975.462 100.000 200.000
x Earnings per sh. under participating features. y Earnings per sh. under	\$4.08	\$3.87	\$3.80	\$4.50
participating features.	\$2.34	\$2.31	\$2.27	\$2.63
z Dividends on compa cluded in income account ended Sept. 30 1934. If	have been or	nitted from in	come for the	nine months

ended Sept. 30 1934. If these dividends had been included as they were for the nine months ended Sept. 30 1933, the net profit of the company for the first nine months of this year would have been \$863.424.

Note—The class A stock is entitled to \$4 per annum, then after class B stock has received \$2.50 per annum, both issues participate equally as a class in further distributions.—V. 139, p. 753.

Bond & Mortgage Guarantee Co.—New President-Richard A. Brennan, special Deputy Superintendent in charge of the Rehabilitation Bureau of the Insurance Department of the State of New York, was elected President on Oct. 23.—V. 138, p. 3764.

Boston & Maine	RR.—Ea	rnings-		
Period End. Sept. 30-	1934-Mon	uh-1933	1934-9 M	fos.—1933
	\$3,340,469	\$3,847,948	\$31,728,897	\$31,388,045
Net oper. revenue Net ry. oper. income	937.717 $596.241$	1,139,937 808,124	7.450.977 $4.192.169$	
Net misc. oper. inc.—Dr Other income	75,534	75,449	740,974	$   \begin{array}{r}     8.728 \\     761.404   \end{array} $
Gross income Deduc. (rentals, int.,&c.)	\$671.775 629,549	\$883.573 705,351	\$4.933.143 5.728.186	\$6,345,303 5,889,417
Net income	\$42,226	\$178,222	def\$795,043	\$455,886

Brazilian Traction, Light & Power Co., Ltd.—Earnings Period End. Sept. 30— 1934—Month—1933 1934—9 Mos.—1933 Gross earns. from oper— \$2,677,724 \$2,450.869 \$22.510.047 \$21.362.167 Operating expenses—— 1,242;554 1.061,936 10.812.924 9.593,556

Net earnings \_\_\_\_\_ \$1,435.170 \$1.388.933 \$11.697.123 \$11,768.611 Note—Earnings continue to be adversely effected by the arbitrary action of the Brazilian authorities in abolishing the relationship of foreign currencies to the milreis in determining certain of the rates for services as provided in the relevant concessions. Temporary rates have been imposed materially reducing the income from such services pending the findings of a commission to recommend permanent rates which in default of agreement are to be settled by arbitration.—V. 139, p. 2039.

Bristol-Myers Co.-Extra Dividend-

The directors have declared an extra dividend—Earnings—
The directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of 50 cents per share on the common stock, par \$5, both payable Dec. 1 to holders of record Nov. 10. Like amounts were distributed on Sept. 1, June 1, March 1 and Dec. 1 last.

Period End. Sept. 30— 1934—3 Mos.—1933—1934—9 Mos.—1933
Net inc. after all charges. \$552,012 \$667,758 \$1.574,060 \$1.895,820
Earns. per sh. on 700,280
shs. com. stk. outstand \$0.79 \$0.96 \$2.25 \$2.71
For the 12 months ended Sept. 30 1934, net profit was \$1.831,973 after depreciation, taxes, &c., equal to \$2.62 a share, against \$2,262,513 or \$3.23 a share in preceding 12 months.—V. 139, p. 592.

\$309,484 \$967.115

Brooklyn Edison Co., Inc.—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933 1934—12 Mos.—1933
Sales of electric energy— 266.022.874 255.918.757 1099733 154 1047 308 109
Sales of electric energy— \$10.020.097 \$9.739.709 \$43.470.806 \$44.400.421
Miscellaneous income— 466.070 485.398 1.883.916 1.960.805 Total oper. revenues. \$10.486.168 \$10.225 108 \$45.354.722 \$46.361.226 Operating expenses. 4,919.367 4.414.800 19.585.392 18.653.203 Retirement expense 867.306 1,029.372 4.397.444 4.752.735 Taxes (incl. prov. for Federal income tax). 2,337.810 1.905.574 8.350.863 7.038.638 Non-oper. revenues\_\_\_\_ Non-oper. rev. deducts\_ Net income ....... \$1,580,259 \$2,139,484 \$9.850,253 \$12,924.862

Earnings for the 9 Months Ended Sales of electric energy—kwh Sales of electric energy	1934 313.225.467 32.080.216	\$32,432.709
Miscellaneous income  Total operating revenues Operating expenses Retirement expenses Taxes (incl. provision for Federal income tax)	33.485.126 14.515.751	1,454,093 \$33,886,803 13,516,889 3,499,611 5,566,545
Operating income	523.328	575,629
Gross corporate income Interest on long term debt Miscellaneous deductions	\$9,591.811 2,511.772 237.956	\$11.831.976 2.512.102 196,825
Net income	\$6,842,082	\$9,123,048

A statement issued with the earnings says:

"The results for the periods covered by the accompanying statements may be affected by pending litigation as to electric rates and taxes. The figures shown for operating revenues are exclusive of the sums shown below as representing the effects of the 6% reduction in electric rates to general consumers, ordered by the P. S. Commission to become effective as of Sept. 1 1933, the validity of which is pending undetermined in the State Courts. The taking effect of the rate reduction orders has been stayed by the giving of undertakings, and the amounts stated constitute the rate reserve' pending final determination. Similarly the amounts shown for operating expenses and taxes are exclusive of uncollectible bils and taxes applicable or relating to the revenues shown in the 'rate reserve' account. The applicable figures are':

Volume 139			Fin	ancial
Period Ended-	Sept.	30 1934	Se	pt. 30 1933
	Reserve and	Uncollectible d Taxes Apple Revenues Sho	icable Rate	Reserve
Three menths \$51	6% n in Rates 5,164 19,988 2,447	"Rate Reserve \$127,680 372,928 509,862	e" Reduction	7 6% on in Rates 89,270 89,270 89,270
to Sept. 30 2.51 The tax liability for th on the outcome of litiga- local taxes imposed by th in case those taxes shou special franchise tax.	e City of New ld be finally	York and the sustained, t	ct to change, ty of certain he right of the o deduct the	company, m from its
The operating expense pliance by the company mission as a part of ame litigation before the Stat by the company, could for the period ended Sep	ended Uniform e courts and not in any e	n System of which, accordent affect	s imposed by Accounts, w rding to advi retroactively	es of com- the Com- hich are in ce received the results
Brooklyn-Manha				gs-
Period End. Sept. 30—	ooklyn & Que	th1022	1024 2 160	s.—1933
Period End. Sept. 30— Operating revenues—— Operating expenses——— Taxes on oper, properties			\$12,258,359 8 8,231,928 961,138	7,893,428 976,452
Operating income Net non-oper.income		\$1,301,980 57,415	\$3,065,293 181,176	\$3,704,221 177,085
Gross income Income deductions	729,970	\$1,359,395 757,452	\$3,246,469 2,165,029	\$3,881,306 2,278,233
* Current inc. carried to surplus	\$385,441	\$601,943	\$1,081,440	\$1,603,073
* Accruing to minority int. of B. & Q. T. Corp —V. 139, p. 2197.	37,054	79,400	80,414	202,130
Brooklyn & Que	ens Tran			
Period End. Sept. 30— Operating revenues Operating expenses Taxes on oper, properties	\$1,620,479 1,302,470	\$1,687,120 1,260,426 119,151	1934—3 Mo \$4,882,405 4,000,749 368,799	\$5,000,161 3,827,881 370,025
Operating income Net non-oper. income	\$191,672 16,735	\$307,543 17,729	\$512,857 47,814	\$802,255 55,046
Gross income	\$208,407 128,053	\$325,272 136,318	\$560,671 386,289	\$857,301 411,587
Current inc. carried to surplus -V. 139, p. 1861.		\$188,954	\$174,382	\$445,714
Brunswick-Balk	e-Collend	er Co. (&		
Period End. Sept. 30— Net sales Profit after depreciation Other income	\$1,492,196 486,321 91,990	$ \begin{array}{c}       081933 \\       \$1.297,154 \\       \hline       410,563 \\       102,164 \end{array} $	1934—9 Me \$3,889,052 1,218,700 293,387	\$2,581,059 774,641 285,587
Total income  Expenses  Adjustment of invent	508,999	\$512,727 557,204 6,223	\$1,512,087 1,534,070	\$1,060,229 1,468,913 24,171
Special pay on lease can cellations Profit on sale of securities			Cr70,164	19,966
Profit before Fed. taxe Current assets as of S	s \$69,312 ept. 30 1934,	loss\$50,700 incl. \$1,185		oss\$452,822 marketable
Current assets as of S securities, at market of liabilities were \$329,411 \$1,368,928, current asset	compared w ts of \$7,436,	mounted to ith cash and 811 and curr	\$7,337,462 marketable ent liabilities	and current securities of of \$418,788
\$1,368,92\$, current asse on Dec. 31 1933. Tota \$10,179,367 on Dec. 31 910,397 at end of prece \$2,312,428 and deficit fi	1 1933. Investigation of the control	entories were Capital surplus was \$667,3	\$2,762,407 us on Sept. 3 323.—V. 139,	against \$2,- 0 1934, was p. 754.
Canada Northe	rn Power			gs—
Period End. Sept. 30— Gross earnings Operating expenses	1934—Mo \$357.716 127.236	nth—1933 \$309,361 89,995	19349 M \$3,051,273 1,032,825	fos.—1933 \$2,700,326 821,247
Net earnings		\$219,366	\$2,018,448	
Canadian Natio	onal Rys			
	gs of System f	1934	1933	Increase \$36,070
Canadian Pacif	ic Ry.—E	arnings—	ctoher	
		\$2,966,000	1933	$\substack{Increase\\\$248,000}$
Carolina Power	-			
Period End. Sept. 30-			1034-12 A	
Operating revenues Oper. exps., incl. taxes Rent for leased prop(net	417,362	\$828,628 437,125 17,438	\$9,489,706 4,767,428 213,466	\$9,109,470 4,681,663 208,573
BalanceOther income	- \$374,411 6,410	\$374,065 2,535	\$4,508,812 36,044	\$4,219,234 33,059
Gross corp. income Int. and other decuction		\$376,600 200,747	\$4,544,856 2,369,212	\$4,252,293 2,376,789

x Dividends accumulated and unpaid to Sept. 30 1934, amounted to
\$1,097,781, after giving effect to dividends of 88 cents a share on \$7 pref.
stock and 75 cents a share on \$6 pref. stock, declared for payment on Oct. 1 1934. Dividends on these stocks are cumulative. y Before property
retirement reserve appropriations and dividends.—V. 139, p. 2198.
(A. M.) Castle & Co\$1 Extra Dividend-Earnings-
The directors have declared an extra dividend of \$1 per share in addition
to the usual quarterly distribution of 25 cents per share on the common
stock, par \$10, both payable Dec. 5 to holders of record Nov. 21. Regular
dividends of 25 cents per share have been distributed in each of the three
preceding quarters prior to which no disbursements were made since Feb. 1 1931, when a quarterly dividend of 75 cents per share was paid.
root, whom a quartority dividend of 10 contra per single was pare.

200,747 2,369,212 2,376,789

1,255,237 \$39,593

Int. and other decuctions 197,218

Balance y\$183,603 y\$175,853
Property retirement reserve appropriations

x Dividends applicable to pref. stocks for period,
whether paid or unpaid

Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 Net profit after deprec.

and Federal taxes.—— \$54,787 \$49,923 \$217,306 \$3,354

Earns. per sh. on 120,000 shs. common stock.—— \$0.45 \$0.41 \$1.81 \$0.02 \$3,354 \$0.02

Caterpillar Tractor Co.—50-Cent Extra Dividend—
The directors on Oct. 24 declared an extra dividend of 50 cents per share addition to the regular quarterly dividend of 25 cents per share on the

capital stock, no par value, both payable Nov. 30 to holders of record Nov. 15. On Aug. 31 last a quarterly dividend of 25 cents per share was paid as against quarterly distributions of 12½ cents per share made on May 31, Feb. 28 1934 and Dec. 1 1933.—V. 139, p. 2515.

Catalin Corp. of America-			
Period End. Sept. 30-	3 Mos. 1934	1934 9 Mo	1933
Net profit after int., deprec., and other charges but before Federal	1904	1904	1930
-V. 139, p. 437.	\$59,046	\$221,429	\$73,817

Celluloid Corp.—Sues Libbey-Owens.—
The company has filed a suit in equity against Libbey-Owens-Ford Glass Co., Toledo, charging infringement of patent number 1936044 covering a method of manufacturing laminated glass, and asking an injunction to prevent manufacture and sale, and an accounting of the profits.—V. 138, p. 1566.

Central	Arizona	Light .	& Power	Co.—Earnings-
Centrai	Alizona	LIKIL	& rower	Co. Edulituda-

				, 0
[America:	Power & L	ight Co. Sub	sidiary]	
Period End. Sept. 30—	1934— <i>Mo</i>	nth—1933	1934—12 A	Mos.—1933
Operating revenues	\$219,186	\$210,096	\$2,651,067	\$2,629,660
Oper. exps., incl. taxes	152,091	157,104	1,893,395	1,749,393
Net revs. from oper	\$67,095	\$52,992	\$757,672	\$880,267
Other income	23,338	22,206	274,681	266,734
Gross corp. income	\$90,433	\$75,198	\$1,032,353	\$1,147,001
Interest & other deduc'ns	31,838	31,585	381,617	380,557
Balance Property retirement reserve	y\$58,595	y\$43,613	\$650,736	\$766,444
	ve appropria	tions	440,016	443,755
x Dividends applicable t period, whether paid or	o preferred unpaid	stocks for	107.539	108,496
Balance			\$103,181	\$214,193

x Regular dividends on \$7 and \$6 preferred stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1 1934. y Before property retirement reserve appropriations and dividends.

Note.—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 2040.

tate reduction in ringatio	ш. ч. 100,	p. 2040.		
Central RR. of	New Jerse	y.—Earni	ngs.—	
September—	1934	1933	1932	1931
Gross from railway		\$2,570,943	\$2,577,433	\$3,138,872
Net from railway	704,705	871.702	827,295	739.032
Net after rents	107,978	293,141	258,446	125,956
Gross from railway	21,839,808	20,365,909	22,820,009	30.221.963
Net from railway	6,348,688	5.769.307	5,802,317	7,238,714
Net after rents	2,418,595	1,965,608	1,788,947	3,078,152

Chain & General Equities, Inc.—Assets Value—
The company as of Sept. 30 1934, reports asset value for the preferred stock, based on market valuations or estimated fair values, of \$68.48 per share, before deducting accumulated unpaid dividends. On the basis of taking the corporation's holdings of Interstate Equities Corp. stock at net asset value applicable thereto (rather than market) the net asset value of the preferred stock was \$69.68 per share. This compares with \$88.43 and \$69.77 a preferred share, respectively, on June 30 1934.—V. 139, p. 593.—

#### Chartered Investors, Inc. - Earnings-

Earnings for Nine Months Ended Sept. 30 1934 Dividends received	\$191,489 29,840
Gross income Expenses and taxes Provision for Federal income tax	\$221,329 31,499 1,250
Net income Balance Dec. 31 1933 Adjustment of provision made for capital stock tax payable in	\$188,580 500,812
1934 to revised valuation as determined by the management	1,363
Total income Dividends declared and accrued on preferred stock	\$690.755 183.123

Unappropriated div. and interest income as at Sept. 30 1934. \$507,632

Capital surplus as at Sept. 30 1934—Amount available through the writing down of the stated values of capital stock: Preferred stock written down from \$100 to \$25 per share, \$1,000 shares at \$75, \$3,825,000; common stock written down from \$25 to \$1 per share, 170,000 shares at \$24, \$4,-080,000; total, \$7,905,000. Deduct: Excess of cost of preferred stock reacquired from 1932 to date over the stated value of \$25 per share, \$61,647; balance, \$7,843,353; balance from investment reserve representing net profits on sales of securities from commencement of operations to Dec. 31 1933, \$116,936; value of Radio Corp. shares received on distribution to stockholders of General Electric Co., \$1,313; total, \$7,961,601. Capital losses sustained and provided for: Net loss sustained on investments sold during nine months to Sept. 30 1934, \$280,527; capital loss provided for—Difference between cost and market value of investments owned at Sept. 30 1934, \$4,517,770; balance, Sept. 30 1934, \$3,163,304. Unappropriated div. and interest income as at Sept. 30 1934\_\_

Co	mparative.	Balance Sheet	
Assets— Sept. 30'34. Cash	Dec. 31'33. \$293,444 4,709,931		Dec. 31'33. \$4,114  20,427 1,225,650 170,000
		Capital surplus 3,163,304 Surplus (earned) 507,632	3,092,406
Total\$5,089,110	\$5,013,409	Total\$5,089,110	\$5,013,409

a Represented by 170,000 no par shares. Of the unissued shares, 34,000 are held in reserve against option warrants outstanding. b Represented by 48,758 (49,026 in 1933) no par shares.—V. 139, p. 1548.

Chicago, Burling	gton and	Quincy,	RREar	nings.—
September-	1934	1933	1932	1931
Gross from railway	\$7,413,743	\$7,400,507	\$7.097.276	\$9,199,057
Net from railway		2,557,431	2,150,239	2,764,693
Net after rents	1,444,321	1,599,584	1,135,056	1,803,272
Gross from railway	59,282,388	56,714,645	59,384,189	85,758,101
Net from railway Net after rents		17,218,545 8,676,900	15,199,254 $6,507,505$	26,311,154 16,619,486

Chicago & Eastern Illinois Ry.—Reorganization Hearing Plans for reorganization of the company will be presented on Dec. 3 at a hearing before O. E. Sweet, director of finance of the Interstate Commerce Commission.

Louisville & Nashville-Big Four Deal Barred—See Louisville & Nashville RR. below.—V. 139, p. 2199.

Chicago & North Western Ry.—RFC Loan of \$4,138,000 Approved—Company Not in Need of Financial Reorganization—The Interstate Commerce Commission on Oct. 17 in approving a loan of \$4,138,000 to the company from the

Reconstruction Finance Corporation found the company "not to be in need of financial reorganization in the public interest at this time.

The report of the Commission says in part:

The report of the Commission says in part:

The company, on Oct. 6 1934, filed with us an application for a further loan of \$7,415,000 from the RFC. On the same date the application was amended to request approval of loan of \$4,138,000 at this time for somewhat different purposes, and deferment of action until a later date upon the remainder.

On Feb. 23 1932, Sept. 29 1932, and Oct. 22 1932, upon previous applications, we approved loans to this applicant by the RFC, upon prescribed terms and conditions and for specified purposes of \$7,600,000, \$12,461,350, and \$1,000,000 respectively; likewise on Feb. 4 1933, a loan of \$11,127,700, on Aug. 8 1933, a loan of \$3,862,000, and on Sept. 29 1934, a loan of \$7,-357,000. The times of payment originally prescribed for certain of these loans were extended, or the terms otherwise modified. Loans totaling \$43,408,050 were thus approved, on which \$34,793,133 had been advanced to July 31 1934; and \$3,384,000 repaid; leaving \$31,409,133 outstanding on that date on the loans approved prior thereto.

The applicant's property and traffic, its previous earnings, and the liens of its securities, have been described or stated in our previous reports. For the month of August 1934, net income in the amount of \$9,452 was earned. For the months of September to December, inclusive, 1934, a deficit in net income of \$648,342 is estimated by the applicant.

The further loan of \$4,138,000 is desired for a term of two years, to be applied to the payment of \$3,058,000 of unpaid vouchers, \$511,000 of past due taxes, \$569,000 of taxes due in December, and \$1,139,800 of interest due Dec. 1 1934, or as much of these items as remain unpaid when the loan is made available.

The applicant represents that it is unable at the present time to borrow the money for these payments from the banking house by which it has oridnarily been financed, and that the current market prices of its bonds and the other securities held in its treasury are so depressed as to prohibit financing through their sale to the

#### Necessities of the Applicant

Necessities of the Applicant

The current necessities of the applicant are indicated by the amount and purposes of the accommodation applied for in the amended application. Its resources in cash and expected earnings, on the one hand, and its operating requirements and pending financial maturities, on the other hand, are detailed in our report of Sept. 29 1934 (V. 139, p. 2199). Application was recently made for our approval of railway maintenance and equipment to be applied to the property of the applicant and proposed to be financed with the aid of a loan of not to exceed \$5.650,557 from the Federal Emergency Administration of Public Works. That application has been withdrawn, those funds not being needed in addition to the loan applied for herein. Giving effect to loans totaling \$7,357,000 approved Sept. 29 1934 and an additional loan of \$7,415,000 as originally applied for herein, the applicant's forecast of cash transactions indicated a balance in excess of \$7,000,000 in cash account for the close of each month from October 1934, until April 1935. Such a balance would, in our opinion, be unnecessarily large. Security

The earnings of the applicant, and the coll. security for its existing reconstruction loans, are discussed in our reports of Sept. 29 1934 (V. 139, p. 2199). As security for the additional loan of \$7,415,000 originally applied for, the applicant offered an additional \$13,500,000 of its first and refunding mortgage 6% bonds of 2037 for deposit. The same tender will be made for a loan in the reduced amount now applied for. The current market quotation for 6% bonds under this mortgage is about 40. Under the provisions of the Emergency Railroad Transportation Act, 1933, we may not approve an application for a loan under the Reconstruction Finance Corporation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. For reasons stated in our report of Sept. 29 1934, it is not apparent at present that the public interest demands, nor that it would be served, by resort to reorganization of the applicant under the Bankruptcy Act. The public interest may best be served by a gradual reduction of the applicant's fixed interest-bearing obligations, through the creation of sinking funds, or by other means.

interest-bearing obligations, through the creation of sinking funds, or by other means.

Prior to the closing months of 1931 the applicant had an unbroken record of dividends on its common stock over a period of 54 years. It is reasonably capitalized as evidenced by an investment of approximately \$643,518,851 and capital liabilities in the amount of \$527,688,900. Its corporate surplus on Dec. 31 1933, was \$39,387,231. From 1922 to 1930, inclusive, it earned its fixed charges each year by not less than 1½ times. The evidence is that its financial difficulties began with and are incident to the general depression and have been aggravated by the drought and the severity of hard times in the vast agricultural territory which it serves. It is possible that its resources may not prove to be sufficient to carry it on and into better times. But its record in the past and the nature of its difficulties are such as to lead us to believe that the applicant's present need is not reorganization of capital structure so much as it is an opportunity with reasonable aid to work out its problems.

with reasonable aid to work out its problems.

Conclusions

We conclude:

1 That we should find that the applicant is not at this time in need of financial reorganization in the public interest;
2 That we should approve a further loan to the applicant by the RFC of not to exceed \$4,138,000, for a period not to exceed two years from Oct. 12 1934, for the purposes and upon the terms hereinbefore specified, upon condition that the loans in amount of \$5,000,000 owed to Kuhn, Loeb & Co. and associates by the applicant, maturing Oct. 13 1934, shall have been paid, extended, or refinanced, without accommodation from the RFC in respect thereof, to a maturity date not earlier than the maturity date of the loan herein conditionally approved;
3 That the applicant should deliver to the RFC, as collateral security for the additional loan conditionally approved herein, a further \$13,500,000 of the test of the loan herein conditionally approved to the RFC and and the standard security for the additional loan conditionally approved to the released in exchange, and the additional and substitute collateral to be deposited in exchange, and the additional and substitute collateral to be deposited in accordance with the provisions of this and previous certificates approval, shall apply first and foremost to secure equally and ratably all loans now or hereafter owing to the RFC by the applicant; and that to assignment of equity in such collateral inconsistent with such agreement has been or will be made;

5 That the applicant should agree to use the proceeds of the additional loan herein conditionally approved solely for the purposes and in the maning of each advance upon the loan herein conditionally approved, report in writing to the RFC and to this Commission the disposition made of the proceeds thereof.

Commissioner Mahaffie dissenting said:

The Commission shall not approve a loan to a carrier under the Reconstruction Finance Corporation Act, as amended, if it is of the opinion that such carrier is in need of financial reorgan

all items of expenditure that can be cut. Money needed for improvements is diverted to the payment of interest charges, and forces are reduced to a minimum to the same end. Before long this is likely to result in deterioration of service, and adequacy of service is the prime public interest in our railroads. Meantime the addition to the debt burden grows.

The argument that it is helpful to the holders of securities of a carrier for it to borrow in order to pay interest to them is, I think, unsound except it be assumed that ultimate reorganization can thus be avoided. Unless it can, the bondholders, while collecting interest for the present will be in worse position later provided, of course, the collateral furnished for the loan is adequate.

The majority, as I understand, rely to a great extent on the earnings history of the North Western prior to 1930. And on that, in part at least, reach the conclusion that its debt burden probably can be successfully carried. I think this takes too little into consideration the changes in railroading in recent years. Passenger traffic used to be profitable. It has to a large extent disappeared. What is left is conducted generally at a loss. Trucks are decimating many classes of traffic. And particularly the more profitable. Carriers by water and by pipe line are cutting into the traffic of rail carriers. Increasing efficiency in the use of coal as well as the substitution of other fuel or electric power is reducing coal traffic. The relocation of industry in order to reduce transportation costs is proceeding, and is perhaps the most important factor in decreasing railroad traffic in its relation to general business. A considerable part of railroad property, both road and equipment, is no longer of economic value. Some is obsolete. Changes in transportation practices and facilities threaten to render unprofitable additional property. Circumstances such as these make it more difficult to support a capital structure based on the old values. And make the more necessary that a

while I hope the majority proves correct, I am unable upon the facts before us to join in the findings.

Withdraws Application to Borrow \$5,650,557 from PWA—The company's application of Sept. 22 to the ICC to approve a loan of \$5,650,557 from the Public Works Administration has been withdrawn and the application dismissed.—V. 139,

#### Chicago St. Paul Minn. & Omaha Ry.-Earnings-

September— Gross from railway	1934 \$1.425.892	1933 \$1,393,844	1932 \$1,470,232	1931 \$1,608,087
Net from railway Net after rents		403,911 240,810	$340,494 \\ 186,152$	$230,752 \\ 40,800$
From Jan. 1— Gross from railway	11.110.578	10,983,367	11,206,892	14,425,926
Net from railway  Net after rents  V 130 p. 2250	693,035	$\frac{2,558,678}{1,198,717}$	$\frac{1,111,602}{\text{def}270,562}$	$1,801,007 \\ 252,966$

### Chicago South Shore & South Bend RR .- Reorganiza-

Chicago South Shore & South Bend RR.—Reorganization Proceedings—

The Interstate Commerce Commission has announced that at the public hearing in the proceedings for the reorganization of the company under the provisions of Section 77 of the Bankruptcy Act, as amended, to be held on Nov. 22 1934, there may be presented any plan of reorganization which the debtor, its receivers or trustees, or any group of creditors, being not less than 10% in amount of any class of creditors, are then prepared to present. For the purpose of the hearing parties having a substantial interest in the proceedings will, upon application and for good cause, be permitted at the hearing to intervene.

It is expected that a plan of reorganization will be presented by the debtor. After submission of evidence in support thereof opportunity will be given parties to present evidence in opposition to all or any features of that plan. Thereafter other or different plans may be presented, together with evidence in support of and in opposition thereto.

In the event that parties may require additional time for preparation of plans or preparation of evidence in opposition to plans presented at the hearing adjournment of the hearing for a reasonable period may be arranged. Following the hearing or after the conclusion of any adjournment thereof, the Commission will fix a time for filing briefs and upon receipt thereof will render a report in which it will recommend a plan of reorganization (which may be different from any which has been proposed at the hearings), in compliance with subdivision (d) of Section 77, which will be subject to further proceedings as provided in that subdivision. The plan recommended by the Commission, and, in its discretion, any other plan of reorganization filled as provided in that subdivision will be submitted to the creditors and stockholders of the debtor for acceptance or rejection.—V. 137, p. 2633.

#### Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings-

Net inc. after deprec	1934—3 Mos.—1933		1934—9 Mos.—1933	
Federal taxes, &c	\$100,191	\$232,605	\$103,175	\$473,322
Earns, per sh. on 400,000 shs. cap. stk. (no par)_ V. 139, p. 1762.	\$0.25	\$0.58	\$0.26	\$1.18

Chrysler Corp.—Retail Sales—
Retail sales of Chrysler cars in the week ended Oct. 20 totaled 682 units, an increase of 22.7% over the 556 units sold in the previous week, 21.6% over the corresponding week of 1933 and more than 2½ times sales in the corresponding week of 1932.—V. 139, p. 2359.

#### Cin. New Orleans & Texas Pacific Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$906,298	\$1,076,882	\$802,014	\$1,039,648
Net from railway	234,706	463,042	221,050	166,306
Net from rents	140,648	320,931	185,715	131,025
Gross from railway	9,448,572	8,967,167	7,668,891	11,524,967
Net from railway	3,580,711	3,665,571	1,545,565	2,323,803
Net after rents	2,556,600	2,730,542	1,124,865	1,645,499

#### Cincinnati Union Terminal Co.—Balance Sheet Aug. 31 1933 Liabilities-1934 1934

A 33ets-	8	8	Liaouuies		8
Investment in road			Common stock	3,500,000	3,500,000
and & equip	39.562.752	39.264.451	Preferred stock	3,000,000	3,000,000
Deposits in lieu of	,,		Mortgage bonds:	36,000,000	36,000,000
mortgaged prop-			Non-negotiable dt.	625,000	319,933
erty sold	1.698.628	1.686,983	Audited accts, and	,	010,000
Cash	644,323	480,505		167,033	309,408
Special deposits	9,365				
Net bal, receivable	0,000	0,011	Int. matured unpd_		
from agents and			Divs. matured un-	0,220	0,110
conductors.	85	113		125	224
Misc. accts. rec'le	841,547	1,200,485		120	20.2
Material & supplies		167,291	declared	60,000	60,000
	221,100	107,231	Unmat. int. accrd.	396,250	390,000
Rents rec'le (ac-	9 550	2,300		030,230	390,000
crued not due)	3,550			10 004	04.000
Working fund advs	50	50		16,834	
Other def. assets		5,395		167,136	233,050
Rents & insurance premiums paid in			Operating reserves Accrued deprecia-		630
advance	6.945	1,242	tion-equipment	462	
Discount on funded			Other unadjusted		
debt	966,320	987,872	credits	9,438	12,334
Other unadj. debits		63,950			-2,00
Totai	43,960,783	43,869,578	Total	43,960,783	43,869,578

-V. 138, p. 3085 Cleveland Cliffs Iron Co.—Stockholders Approve Republic-Corrigan, McKinney Merger—McKinney Steel Holding Co. also Ratifies Plan—

The stockholders of the company at a meeting Oct. 23 approved the sale of the business property and assets of the Corrigan, McKinney Steel Co. to Republic Steel Corp. upon the terms contained in the contract which

1934 1933

has been entered into between these two companies and which will be considered at a special meeting of the stocknolders of each company called for that purpose. Out of a total of 895.530 shares of preferred and common stock entitled to vote at the Cleveland Cliffs Iron Co. meeting 830.791 shares were represented in person or by proxy and the vote in favor of the merger was unanimous.

The Cleveland Cliffs Iron Co. owns 110,042 shares of the common stock of Republic Steel Corp. and 109,375 shares of common stock of the Corrigan, McKinney Steel Co., which stock will now be voted at the Corrigan, McKinney and Republic meetings in favor of the sale.

The Cleveland Cliffs Iron Co. also owns all of the common stock of the McKinney Steel Holding Co., which owns 671,875 shares of the common stock of the Corrigan, McKinney Steel Co. The McKinney Steel Holding Co. meeting was held on Thursday, Oct. 25 and the stockholders also acted favorable for the merger.

The Cliffs Corp. has already held its meeting and instructed its officers to vote the Republic stock which its owns, consisting of 144,000 shares of Republic Steel common stock, in favor of the merger.—V. 139, p. 1863.

#### City Ice & Fuel Co.—Earnings—

9 Months Ended Sept. 30-	1934	1933	1932
Revenue from sales	\$20,909,204	\$18,119,810	\$18,869,135
Cost of sales	8.351,344	7,342,733	7,475,554
Operating expenses	5,618,192	4,250,217	4,654,697
Depreciation	1.897.144	1.821.592	1,871,908
Interest	376.045	395.587	520,862
Federal taxes			597,590
Net income	\$4,025,710	\$3,695,551	\$3,748,524

### Coca-Cola International Corp.—To Reduce Stock-

The stockholders at the annual meeting to be held Nov. 20 will consider ducing the authorized number of class A and common shares and probibiting the re-issuance of any shares acquired by the corporation.—
. 139, p. 439.

Colgate-Palmolive-Peet Co.—25-Cent Extra Dividend—
The directors on Oct. 24 declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of 12½ cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 8. On Aug. 1 last a quarterly dividend of 12½ cents per share was paid, this being the first distribution made on this issue since Jan. 21 1933, when 25 cents per share was disbursed. (See V. 139, p. 277 for further dividend record.)

The company issued the following statement:
"The directors decided that until the company has established an earning record of sufficient consistency and duration to warrant a change the regular rate of 50 cents a share per year would stand. It was felt, however, that the payment of this extra 25 cents is justified at this time based solely on actual earnings to date and estimated earnings for the balance of this year."—V. 139, p. 758.

#### Collins & Aikman Corp. (& Subs.)—Earnings—

	7 Wks. End. Sept. 1 '34. \$230,209	1933	os. End. Au 1932 loss\$99.008 48.392	1931
Total profit Depreciation reserve	\$230,209 247,006	\$952,555 228,328	loss\$50,616 224,602	\$1.832.713 y511.571
Interest paid Inventory write-off Federal taxes	12,189	90.000	<b>z</b> 162,762	292,082
Net loss Preferred dividends	\$28,986 219,688	x pf\$634,227 219,688	<b>x\$</b> 437,980 222,094	xpf\$1029060 285.967
Deficit	\$248.674	sura\$414.539	\$660.074	sur\$743.093

a Equivalent to 73c. a share on 565,000 shares of common stock outstanding.

\*\*Excludes \$147 excess of par value over cost, of preferred stock purchased for retirement in 1933; \$81,744 in 1932 and \$134,945 in 1931. \*\*Y Includes taxes. \*\*z Inventory adjustment of \$462,762 less \$300,000 portion thereof charged to contingent reserve created at Feb. 27 1932 by a charge to surplus.

—V. 139, p. 111.

#### Commercial Credit Co. (& Subs.)—Earnings—

Period End. Sept. 30-	1004 9 8	fos.—1933	1024 0 3	fos.—1933
Gross purchase receiv				
Net income after charges	\$00,010,101	902,117,001	\$301,001300	\$100 101000
and Federal taxes		906.404	3,800.346	1.837,159
Earns. per share on com.	\$1.11	\$0.57	\$2.83	\$0.73
-V. 139, p. 923.				

#### Commercial Solvents Corp.—Earnings—

Period End. Sept. 30— Net profit after deprec			1934——9 Mos.——1933		
Shs. com. outst. (no par) Earnings per share  V. 139, p. 2042.	\$612,756	\$642,317	\$1,850,493	\$1,279,365	
	2,635,978	2,635,684	2,635,978	2,635,684	
	\$0.23	\$0.24	\$0.70	\$0.48	

## Consolidated Film Industries, Inc. (& Subs.)—Earns. Period End. Sept. 30—1934—3 Mos.—1933 1934—9 Mos.—1933 Consol. net profit after depr., Fed. taxes, &c. Earns. per sh. on 524,973 shs.com.stock (par \$1) \$187,841 \$253,901 \$826,404 \$716,478 Earns. per sh. on 524,973 shs.com.stock (par \$1) Nil \$0.10 \$0.43 \$0.22 —V. 139, p. 1081. \$0.22 Consolidated Film Industries, Inc. (& Subs.)—Earns.

#### Consolidated Can Ca of New Year

Consolidated Ga	as Co. of	New York	<b>≰</b> —Earning	78
Inc	luding Affil	iated Compa	nies]	
Period End. Sept. 30-		Ios1933		Mos.—1933
Sales of gas, 1,000 cu.ft_	7.759.249			
Sales of electric energy.	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	111001200	00,022,122	0010201200
1,000 kwh	1.064.541	1.016.692	4.410,076	4,203,347
Sales of steam, 1,000 lbs_	863.324	915.894	12,305,414	11,270,104
Sales of gas	\$9,094,035	\$9,107,424	\$44,879,431	\$45,090,781
Sales of electric energy	38,924,338	915,894 \$9,107,424 37,534,799	166,749,674	11,270,104 \$45,090,781 169,157,221
Sales of steam	784,231	793,810	11,200,558	10,174,842
Miscellaneous income	184,467	248,306	855,337	898,687
Total oper, revenues	\$48.987.071	\$47.684.339	\$223744.999	\$225321.531
Operating expenses	26,168,836	22.995,412		99.544.096
Retirement expense	3,329,490	3,621,431	15,365,767	16,016,958
Taxes (incl. provision for				
Federal tax)	10,492,466	8,819,281	40,855,192	34,963,047
Operating income	\$8,996,279	\$12,248,215	\$59,601,869	\$74,797,431
Non-operating revenues_	64.811	72,497	457,267	481,549
Non-oper. rev. deduc'ns_	62,370	53,326	274,196	270,206
Gross corp. income	\$8,998,719	\$12,267,386	\$59.784.939	\$75,008,773
Int. on long-term debt		5.003,130		20.017.828
Miscell. int., amort. of		0,000,1200	20,002,000	
debt discount & exp.				
& misc. deductions	429,994	489,871	1,980,657	1,572,907
Divs. on pref. stock of				
affiliated cos. held by				
minority	161,743	162,534	647,865	651,380
x Net income	\$3,412,179	\$6,611,850	\$37,154,419	\$52,766,657
Div. on \$5 cum. pref. stk			10,496,245	10,496,245
Div. on com. stk. of affil. cos. held by minority.			297,233	404,120
oos. and of minority .			231,200	101,120
Balance avail. for divs.				
on common stock	\$3,412,179		\$26,360,940	\$41,866,292

x Includes the interest of minority stockholders.

### Consolidated Income Account for 9 Months Ended Sept. 30

Sales of gas, 1,000 cubic feet       29,400,006         Sales of electric energy, 1,000 kwh       3,279,612         Sales of steam, 1,000 pounds       8,771,948         Sales of gas       \$33,506,667         Sales of electric energy       123,621,252         Sales of steam       8,067,752         Miscellaneous income       638,622	29,001,301 3,098,219 7,900,873 \$33,206,647 123,963,081 7,165,412 .689,508
Total operating revenues         \$165,834,294           Operating expenses         80,104,433           Retirement expense         11,375,127           Taxes (incl. provision for Federal income tax)         31,332,472	71,642,753 11.810.434
Operating income         \$43,022,263           Non-operating revenues         190,710           Non-operating revenue deductions         185,515	\$54,719,179 242,111 163,627
Gross corporate income	15,011,294 1,239,699
x Net income\$26,316,364	\$38,058,388

Period Ended— Rate Reserve	Sept. 30 1934————————————————————————————————————	Sept. 30 1933 Rate Reserve
for 6 % Reduction in Rates	and Taxes Applicable to Revenues Shown in "Rate Reserve"	for 6% Reduction in Rates
3 months \$1,769,371.5 9 months 6,316,436.0 12 months 8,168,766.4	7 \$415,177.76 3 1,275,273.98	\$683,865.35 683,865.35 683,865.35

Total of rate re-serve to Sept. 30\_\$8,852,631.78 \$1,748,033.48

serve to Sept. 30.\$8,852,631.78 \$1,748,033.48 \$683,865.35

The tax liability for the period is similarly subject to change, depending on the outcome of litigation relating to the validity of certain additional local taxes imposed by the City of New York and the right of the companies, in case those taxes should be finally sustained, to deduct them from their special franchise taxes. The operating expenses shown do not include costs and expenses of regulatory investigations and (or) valuations, assessed against various companies by the Commission, amounting to \$7.031.02 to Sept. 30 1934, now being contested by the companies. The operating expenses do not include the costs and expenses of compliance by the companies with various requirements imposed by the Commission as part of amended uniform systems of accounts, which are in litigation before the State courts and which, according to the advice received by the companies, could not in any event affect retroactively the results for the period ended Sept. 30 1934.

\*\*Income Statement\* (Company Only)\*\*

Inco	me Statemen	t (Company C	(nlu)	
Period End. Sept. 30-		fos.—1933	1934-12 M	Mos.—1933
Sales of gas, 1,000 cu. ft Operating revenues	3,569,462	3,552,834	18,693,921	18,593,665
From sales of gas From miscell. sources_	\$3,910,703 509,418	\$3,892,752 453,938	\$20,204,489 2,224,811	\$20,169,009 1,692,724
Total oper. revenues_ Operating expenses Retirement expenses	3,117,252 $211,144$	\$4,346,690 2,770,442 159,877	\$22,429,300 13,288,412 1,306,476	\$21,861,733 11,065,313 836,715
Taxes	759,757	765,026	2,406,084	3,089,652
Operating income Non-operating revenues. Non-oper.rev.deduc'ns.	\$331,967 10,219,784 291,834	\$651,344 13,651,302 277,251	\$5,428,329 43,587,364 1,901,070	\$6,870,053 51,625,927 1,109,096
Non-operating income	\$9,927,950	\$13,374,051	\$41,686,295	\$50,516,831
Gross corp. income Int. on long-term debt Miscell, int. and amortiz.	1,737,500	\$14,025,395 1,737,500		\$57,386,884 6,948,688
of debt. disct. & exp	93,552	281,491	539,444	959,971
Net income Divs. declared on \$5 cum	\$8,428,866	\$12,006,404	\$39,625,179	\$49,478,225
preferred stock			10,496,245	10,496,245

#### Bal. avail. for divs. on common stock\_\_\_\_ ---- \$29,128,934 \$38,981,980

Income Statement, 9 Months Ended Sept. 30	(Company	Only)
Sales of gas, 1,000 cubic feet Operating revenues—From sales of gas From miscellaneous sources	1934 14,010,700 \$15,120,890	1933 13,733,42 <b>7</b> \$14,879,703 1,331,296
Total operating revenuesOperating expenses	$9,833,311 \\ 831,573$	\$16,210,999 8,818,145 618,004 2,569,761
Operating income Non-operating revenues Non-operating revenue deductions	\$3,665,032 34,151,988 878,244	\$4,205,088 41,145,686 832,451
Non-operating income	\$33,273,744	\$40,313,234
Gross corporate income Interest on long-term debt Miscell. int. and amortiz. of debt disct. & exp	5,212,500	\$44,518,322 5,212,500 716,843
Net income	\$31,406.977	\$38,588,979

## Commonwealth & Southern Corp. (& Subs.)-Earns.

Period End. Sept. 30— Gross earnings	\$9,246,655	**************************************	1934—12 M \$113665,677	Mos.—1933 \$109157,007
Oper. exps., incl. maintenance and taxes Fixed charges *	4,626,920 3,319,594 813,609	4,346,261 $3,338,196$ $798,816$ $749,721$	56.021,266 $39.877,565$ $9.691,975$ $8.996,644$	

\_\_\_\_\_def\$263,198 def\$85,565 def\$921,773 \$113,556 ncludes interest

earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

Note—The effect of settlement in August 1934 of rate case involving refunds retroactive to May 1 1933, has been included for all periods in the above statement.

September Output-

Electric output of the system for the month of September was 426,404,310 kilowatt hours as compared with 456,302,126 kilowatt hours for September 1933 a decrease of 6.55%. For the nine months ended Sept. 30 1934 the output was 4,259,598,789 kilowatt hours as compared with 3,973,300,847 kilowatt hours during the corresponding period of 1933, an increase of 7.21%. Total output for the year ended Sept. 30 1934 was 5,594,536,788

kilowatt hours as compared with 5,272,810,566 kilowatt hours for the 12 months ended Sept. 30 1933, an increase of  $6.10\,\%$ .—V. 139, p. 2042.

Consumers Power	er Co.—E	arnings-		
[A Subsidiar	y of Commo	nwealth & S	outhern Corp	1.0
Period End. Sept. 30— Gross earnings	1934—Mon \$2,321,394	\$2,146,943	1934—12 A \$28,107,117	fos.—1933 \$26,179,985
Oper. exps., incl. main- tenance and taxes Fixed charges	1,110,973 385,465	1,013,116 384,885	13,017,717 4,657,304	11,716,390 4,648,747
Provision for retirement reserve Dividends on pref. stock	237,500	$\frac{232,000}{347,078}$	2,833,500 4,179,579	$\frac{2,784,000}{4,161,114}$
Balance	\$236,843	\$169,863	\$3,419,014	\$2,869,732
Consolidation C	oal Co.—	Trustee's I	Report—	

Consolidation Coal Co.—Trustee's Report—
Robert C, Hill and L. S. Zimmerman, trustees have submitted to William C. Coleman, Judge of the U. S. District Court for the District of Maryland a report of operations of the company and subsidiaries for the seven months ending July 31 1934, marking the termination of the receivership operations
on July 13 1934 and the appointment of trustees on that date.
Production for the seven months ending July 31 1934 and for the full years 1933 and 1932 was as follows:

The following Theorem 1932 and 1932 are solved 1933 and 1932 was as follows:

July 31 1934 1933 1932

Net tons mined by the company—4,915,959 7,141,036 5,752,988
Net tons mined by lessees—788,211 1,241,547 1,597,465

Total 5,704,170 8,382,583 7,350,453 A comparison of the combined working capital of the debtor's estate and its subsidiary companies at July 31 1934, with previous periods is as follows:

Total\_\_\_\_\_\_\$11,627,973 \$9,407,734 Less: Accounts payable, &c.\_\_\_\_\_3,415,051 2,267,762 Balance—working capital \$8,212,922 \$7,139,971 Increase over June 2 1932

Consolidating Statement of Income for 7 Months Ending July 31 1934

	Parent Company	Subsidiary Companies	Combined
Sales of coal to the public, incl. coal produced & purchased, transportation to distribution points, &c., (less allowances, &c.) a  Gross income from other oper. sources. Coal royalties. Other sources.	\$6,467,188 1,157,994	\$6,210,347 982 441,932	\$12,677,536 92,518 1,599,926
Total Oper. exps., taxes, insur. & royalties a	\$7.716.718 6,295,163	\$6,653,261 6,368,231	\$14,369,980 12,663,394
Earns, from opers, before providing for depree, & depletion————————————————————————————————————	\$1,421,555	\$285,030	\$1,706,585
pledged)	44,834	1,822	46,656
Inter-co. comm., int., royalties, &c. (net)	Dr131,462	Cr131,462	
Total income	\$1,334,927	\$418,314	\$1,753,241
Parent co.'s cap. expenditures chgd. to expense in lieu of deprec Prov. for funds in closed banks b Int. on 5% secured notes b Amortiz. of disc't on 5 sec. notes. Deprec. (on props. of subs. only).	568,382 116,667 1,008	16,864	116,667
Deplet. on cost (on props. of subs. only) Prov. for Fed. income tax	9,000	5,212 29,479	5,212
c Balance of income	\$639,870	\$188,499	\$828,369
Profit and Loss Ac	count July 3	1 1934	

 

 Bal. at debit of profit & loss acct. at
 \$21,519,863

 Dec. 31 1933
 \$21,519,863

 Add—Loss on plant & equip. retired
 77,002

 Miscell. adjustments (net)
 5,940

 \$7,868 \$21,527,732 ----- 77,002 5,940 \$7,869 \$21,610,673 188,499 Dr22,500

Bal. at debit July 31 1934 .....\$20,940,434 \$158,130 \$20,782,304 a After eliminating from both captions \$1,447,257 of sales (813,923 tons) billed to subsidiary companies at code prices. b No provision has been made for int. & amortiz. on other debt in default. c On basis indicated above carried to profit and loss account, below (including \$54,513 from the North Western Fuel Co. a wholly owned sub. company part of the capital stock of which is pledged).

Balance Sheet July 31 1934

Assets— Mining plants, equip., transp. & dis-	Parent Company	Subsidiary Companies	Combined
tribution facilities, &c	27,768,025 15,310,772	\$9,622,262 5,227,688	\$37,390,287 20,538,461
	12,457,252	\$4,394,573	\$16,851,826
Coal lands and other real estate	\$40,667,243 10,291,520	\$1,928,547 17,034	\$42,595,791 10,308,555
	30,375,722	\$1,911,512	\$32,287,235
Total capital assets	42,832,974	\$6,306,086	\$49,139,061
Met. Coal Co. pfd. stock (pledged)_ Investment in sub. co. in receivers'p Sundry stocks and bonds	975,300 125,000	38,545	975,300 125,000
Cash in hands of trustees &c	$\frac{118,668}{49,332}$	38,545	157,214 49,332
Notes & accts. receiv. from prop. sales, &c. (partly pledged)Current assets:	70,647	6,327	76,974
A Inventories on hand     Mat'ls, supplies & stores (at cost)     Notes receiv. for sale of products	531,098 649,750 707	4,635,937 237,494 45,948	$\substack{5.167,036\\887,245\\46.656}$
Accts. receivable (less reserve) Deposits in closed banks (less res.) Cash on hand and in banks	1,426,166 $30,784$ $1,600,666$	1,843,043 14,931	$3.269.210 \\ 45.715$
Expenses applicable to future opers Unamortized discount on mtges_ (at	66.987	611,443 65,807	$2.212.109 \\ 132.795$
date of receivership) Inter-co. investments (partly pledged)	1.217.579		1,217,579
Excess of par value of sub. co. stocks_ over cost (see contra)	477,704	Cr9,746,000	
b Inter-company accounts (net) Balance at debit	2,761,033 20,940,434	Cr2,761,033 Cr158,130	20,782,304
Total	\$83,143,132	\$1,140,402	\$84,283,535

A contact of the second of the	Parent	Subsidiary	
Liabilities-	Company	Companies	Combined
	40.015.748		\$40,015,748
7% preferred stock	10.000,000		10,000,000
5% sec'd notes matured April 1 1934.	4,000,000		4,000,000
c 4½% ref. mtge. mat'd May 1 1934.	3.398,000		3,398,000
c 5% 1st & ref. mtge. mat'g Dec. 1'50	18,733,000		18,733,000
d Surp. of sub. companies	3.914.127		3.914.127
Excess of par value of sub. co. stocks	3,814,121		0,011,100
over cost (see contra)	477,704		
Capital loss by North Western Fuel	4//,/04		199,864
Co. on sale of stk. of Empire Coal.			100,002
Co. Ltd., to parent company		Dr277.839	
Res. for conting. & insurance	58.899	Di 211,000.	58.899
Deferred credits:	00,000		00,000
Unearned mining royalties from			
leased properties, &c	221,225		221,225
	221,220		221,220
Excess of par value over cost of com, stock & bonds of Consoli-			
	000 004		228,284
dation Coal Co. in treasury Other deferred credits	$\begin{array}{c} 228,284 \\ 47,377 \end{array}$	51,957	99,334
Accounts payable, &c.:	41,011	01,501	00,001
Accts. payable & accrued payrolls	1.214.510	1,236,302	2,450,813
(since receivership)Accts. pay. (prior to receivership)	166.845	1,230,302	166.845
			16.666
Accrued int. on 5% secured notes	16,666		10,000
Accr. int. (to date of receivership	400 000		482,280
only) on mortgages	482,280	100.629	260.091
Accrued property taxes	159,462	29,353	38.353
Reserve for Federal income tax	9,000	29,333	00,000
Total	83.143.132	\$1.140.402	\$84,283,535

\*\$3,143,132 \$1,140,402 \$84,283,535 a Coal and coke (parent co.'s inventory valued at cost or market prices, whichever were lower; sub. cos. inventories at code prices at date of shipment, plus transportation charges. The subs. inventories include approximately 580,351 tons of coal purchased from the parent company on which the parent company has taken up a profit estimated at approximately \$125,000. b These accounts include \$747,728 owed by the parent company to its subsidiaries which arose prior to the receivership. c Exclusive of bonds pledged as collateral. d Accrued prior to acquisition of stock by Consolidation Coal Co.—V. 139, p. 759.

Container Corp. of America (& Subs.)—Earnings—
Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933

\*\* Net profit———— \$164,002 \$290,958 \$762,861 \$50,781

\*\* After interest, depreciation, Federal taxes, &c.—V. 139, p. 439. D 1 .

Continental Ba	iking Co	rp. (&	Subs.)—E	arnings-
Period— Net income from oper Other income	Sept. 29 '34 \$1,127,016	Sept. 30 '33		Sept. 30 '33 \$3,761,869
Total income Interest and amortiz Depreciation Federal taxes Minority interest	25,646 452,074 83,050	\$1,648,272 26,226 428,142 170,000 4,703	$\substack{1,336.179 \\ 225,175}$	\$3,924,955 82,016 1,325,500 357,300 14,266
Net income	410,600 \$1.41	\$1,019,201 419,616 \$2.43	\$1,416,534 410,600 \$3.45	\$2,145,873 419,616 \$5.11
Continental Car 12 Months Ended Sept. Net profit after charges. Depreciation and Federa	30—	1934 \$14,586,877	1933 \$9,698,926 3,477,749	1932 \$7,669,687 3,198,837

---\$10,076,936 --- 1,776,494 --- \$5.67 Continental Motors Corp.—Committee Issues Statement

Continental Motors Corp.—Committee Issues Statement Regarding \$16,000,000 Suit—

A. W. Porter, Chairman of the stockholders' protective committee, recently formed, consisting of A. W. Porter, Chairman, Harry S. Johnson, W. Porter, Chairman, Harry S. Johnson, Chairman, C. Corp. and C. Corp. A. Suit has been filed by several stockholders of corporation against william R. Angell, James H. Ferry, Benjamin F. Tobin, Roger Sherman and Craig Keith, as officers and directors of corporation, for restitution of some \$16,000,000 of moneys and assets of Continental Motors Corp. alieged to have been lost and dissipated in the last four years through the acts and conduct of these officers and richer things, that these officers and directors profited personally in very large sums by reason of numerous unlawful acts alieged in the complaint. Among these is the inter-relationship of Continental Motors Corp. with subsidiaries and affiliates, including Lakey Foundry & Machine Co., Inc.

"The complaint further alieges that for the sum of \$375,000 and that have been complaint that the sum of \$375,000 and that the sum of \$375,000 and the complaint further alieges that when the complaint of the complaint ster for the presonal obligation, the sum of \$375,000, shereby relieving them of their own personal losses.

"In addition the complaint sets forth allegations that control of the corporation was wrested from the prior management by the defendant Angell by procuring votes of directors, with promises of large, excessive and unagell and the other co-defendants including themselves.

"Among the further aliegations of the complaint are the following: "That the defendants, as officers and directors of Continental Motors Corp., which they permitted the corporation to enter into without adeq take preparation and the other co-defendants including themselves.

"Among the further aliegations of the complaint are the following: "That the defendants, as officers and directors of Continental Motors Corp., which they permitted the corporation to en

permitting the defendants to maintain themselves in control of the defendant corporation.

"The stockholders who have filed this complaint have deposited their stock with the committee, and such complaint was filed with the knowledge and approval of the committee, through counsel selected by the committee in order to procure restitution of these huge sums.

"The committee has as its objective the elimination from the control of this corporation of the present management, the rehabilitation of the corporation of its successful place in the business community and the restoration to the corporation of the prestage and financial position that it had up to the time when the present management took control and direction.

"The committee has as its ultimate objective the procuring of additional and adequate working capital, the proper, capable and conscientious direction and management of the company's affairs, and the procurement of ample and adequate volume of business, to enable the company to function profitably, and for the fullest protection of the stockholders, as well as to maintain its position thereby of dominance in the industrial community."

—V. 139, p. 2517.

Continental Securities Corp. -New Assets Value-The corporation estimates net assets (taking investments at market or estimated fair value in absence thereof) as of Sept. 30 1934 to be \$2,992,887, which compares with \$3.199,231 as indicated in the auditted mid-year report dated June 30 1934. This is equivalent to \$1,077.35 per debenture outstanding, and to \$15.11 per preferred share.—V. 139, p. 2360.

Corn	Products	Refining	Co.—Earnings-

9 Mos. End. Sept. 30— x Net earnings— Other income————	\$5,808,553 2,938,574	\$7,637,558 2,101,844	1932 \$6,203.673 2,127,555	\$6,613,213 3,032,069
Total income Interest & depreciation_	\$8,747,127 1,529,233	\$9,739,402 1,640,996	\$8,331,228 1,866,224	\$9,645,282 2,091,562
Net income Pref. divs. (5¼%) Com. dividends (9%) Common stock extra	\$7,217,893 1,279,630 5,689,329	\$8,098,406 1,312,500 <b>y</b> 5,692,500	\$6,465,004 1,312,500 5,692,500	\$7,553,720 1,312,500 5,692,500 (2)1,265,000
Balance, surplus Earns, per sh. on 2,530,-	\$248,934	\$1,093,406	def\$539,996	def\$716,280

000 shs. (par \$25) \_\_\_\_ \$2.35 \$2.68 \$2.03

x After deducting maintenance and repairs and estimated amount of Federal taxes, &c. y Excludes 1% stock dividend (25,047 shares at \$56 per share) amounting to \$1,402,632.

For the quarter ended Sept. 30 1934, net income, including its subsidiary sales company, was \$2,815,728 after taxes and charges, equal to 94 cents a share on common. In the September quarter of the previous year, the company reported a net income, excluding its subsidiary sales company, of \$2,909,677 equal to 98 cents a share on common.—V. 139, p. 439.

Cudahy Packing Co.—Bonds Called—
There has been called for payment as of Dec. 18 next a total of \$98,700 5½% gold debentures at 102½ and int. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, trustee.—V. 139, p. 2043.

#### Curtis Publishing Co.—Earnings-

Period End. Sept. 30- Net profit after deprec.	1934-3 Mos1933	1934-9 Mos1933	
	\$1,483,367 loss\$194,354 1,791,228 1,800,000 Nil Nil	\$5,214,738 1,791,228 \$0.38 \$1,306,372 1,800,000	

Dayton Rubber Mfg. Co.—Recapitalization Plan Approved
The stockholders have approved the recapitalization plan proposed by
the directors. Under the plan \$31 dividend arrearage is wiped out on
the preferred stock.
The recapitalization is planned to simplify the capital structure of the
company, place the stock in a more favorable position for dividends, increase marketability and provide sufficient capital for the necessary expansion of the company. See also V. 138, p. 3268 for further details.
—V. 139, p. 2043.

#### Delaware & Hudson RR. Corp.—Earnings—

September— Gross from railway Net from railway Net after rents	 \$2,269,575 558,205 475,709	\$1,966,628 149,438 52,957	\$2,580,355 550,860 470,067
From Jan. 1— Gross from railway Net from railway Net after rents	 $\substack{16,266,109\\1,105,703\\394,319}$	17,367,998 593,388 def240,396	23,469,996 3,500,574 2,827,432

Notes—
The ICC on Oct. 22 authorized the company to issue and reissue from time to time not exceeding \$16,000,000 of promissory notes.

The report of the Commission says in part:
To show the necessity for the proposed issue, the applicant has submitte a forecast of its cash position for the period Oct. 1 1934 to April 30 1935, inclusive. The statement shows cash on hand on Oct. 1 1934, \$396,500, estimated cash resources, including cash on hand, \$15,694,500, and estimated cash requirements, \$20,303,655, indicating an excess of requirements over resources of \$4,609,155. The applicant states that in view of the uncertainties necessarily involved in the making of such a forecast, it is deemed proper to apply for the issue of notes to the maximum amount named.

deemed proper to apply for the issue of notes to the maximum amount named.

It is shown that as of Oct. 1 1934, there were outstanding promissory notes aggregating \$11.475,723, which were issued pursuant to our orders of April 25 1933, and Dec. 11 1933. The applicant desires authority to issue and reissue from time to time, at not less than par, promissory notes bearing interest at a rate not to exceed 6% per annum, payable on demand or upon such due dates as may be specified therein, not later than Oct. 1 1936, to an aggregate face amount not exceeding \$16,000,000 at any time outstanding, this amount to include the \$11.475,723 of outstanding notes, and any notes issued in renewal thereof or in substitution therefor.

The notes are to be delivered to evidence loans to be used for the general corporate purposes of the applicant, or in renewal of or in substitution for short-term notes, and will exceed 5% of the par value of the securities of the applicant outstanding.

No arrangements have yet been made in regard to the loans or renewal of notes for which the proposed notes are to be given.—V. 139, p. 2360.

#### Delaware Lackawanna & Western RR.-Earnings

September— Gross from railway Net from railway Net after rents	 \$4,009,949 999,549 558,131	\$3,874,822 979,296 481,733	\$4,718,467 983,661 521,670
From Jan. 1— Gross from railway Net from railway Net after rents —V 130 p. 2043	 32,309,303 $6,630,196$ $2,614,567$	$34,933,044 \\ 6,727,513 \\ 2,705,348$	$\substack{44,932,510\\9,628,055\\5,450,906}$

Derby Gas & Electric Corp.—New President—
Malcolm M. Eckhardt has been elected President, succeeding George H.
Scranton, deceased, and H. T. Pritchard, Chicago, has been elected VicePresident, succeeding Mr. Eckhardt.—V. 139, p. 2201.

### Detroit & Mackinac Ry.—Earnings.— September— 1934 1933

Detroit of Mackinat Ry.—Burnengs.				
September—	1934	1933	1932	1931
Gross from railway	\$74.033	\$53.872	\$89,374	\$86,065
Net from railway	29,800	13,476	37,769	33,083
Net after rents	25.632	8,833	31,437	25,553
From Jan. 1—				
Gross from railway	462,161	435,918	572,192	786,776
Net from railway	75.214	44,786	105,520	221,897
Net after rents	88,454	14,954	72,481	165,699
-V. 139. p. 2043.				

Distillers Co. Ltd. of Gt. Britain-Contract Terminated See National Distillers Products Corp. below.—V. 138, p. 4461.

#### Detroit Street Rys .- Earnings-

Period End. Sept. 30-	1934-Mo	nth-1933	1934-12 /	Mos.—1933
Operating revenues Operating expenses Taxes assign. to oper	\$1,155,303 918,713 69,389	\$1,079.800 730,979 73,716		
Operating income Non-oper. income	\$167,200 2,095	\$275,104 2,253	\$2,686,079 57,225	\$2,275,995 73,407
Gross income Deductions	\$169,296 152,514	\$277,357 159,504	\$2,743,305 1,898,401	\$2,349,402 1,940,791
Net income	\$16,782	\$117,853	\$844,903	\$408,611

#### Detroit Toledo & Ironton RR.—Earnings.—

September— Gross from railway Net from railway Net after rents From Jan. 1—	1934 \$391,319 156,144 99,899	1933 \$387,589 172,700 129,377	1932 \$266,898 52,239 380	\$336,978 64,207 4,124
Gross from railway Net from railway Net after rents	4,585,504 2,298,463 1,615,065	2,981,923 $1,192,000$ $798,610$	$3,255,542 \\ 839,633 \\ 388,585$	4,713,441 1,508,666 925,666

#### (S. R.) Dresser Mfg. Co. (& Subs.)—Earnings

(D. 141) D. 100001 111	B. Co. (a	Dube.	Little receives	
Period End. Sept. 30— Net profit after deprec.,	1934-3 M	os.—1933	1934—9 M	os.—1933
taxes, &c	\$52,818 84,600 \$0,62	\$40,304 100,000 \$0,40	\$82,048 84,600 \$0,97	\$45.547 100,000 \$0.45
The consolidated balance of \$1.902.180 against current asset bank and on hand.—V. 1;	ce sheet as of rent liabilitie ts. \$834.361.	Sept. 30 193 s of \$116,009	34 shows cur	rent assets 16.4 to 1.

Duluth-Superior Transit Co.—Report—
This company took over the property and rights of Duluth Street Ry.
on Sept. 1 1933 under the foreclosure proceedings (per plan in V. 139, p. 1764).

Income Account for Years 1932 and 1933 [Including Duluth Superior Bus Co.]

		-v Year 1933-		x Year
Total operating revenues Total oper, expenses	First 8 Mos. \$643,474 661,308	Last 4 Mos. \$347.313 307,557	12 Mos. \$990.787 968,865	\$1,077,786 1,023,905
Net rev. from oper'ns_ Taxes assignable to oper-	def\$17,834	\$39,756	\$21,922	\$53,881
ations	56,238	22,566	78,804	83,861
Operating deficit Total non-oper, income_	\$74.073 2,515	prof\$17,191 131	\$56,882 2,645	\$29,980 4,548
Gross deficit Total deductions from		prof\$17,321	\$54,237	\$25,432
gross income	96,499	20,120	116.619	145,234
Net deficit	\$168,057 Duluth Stre	\$2,798 et Ry. Co., C	\$170,856 Oscar Mitchell	\$170,667 Receiver.

A 1952 operations by Duluth Street Ry. Co., Oscar Mitchell, Receiver. y First 8 months of 1933 operations by Duluth Street Ry. Co., Oscar Mitchell, Receiver. Last four months of 1933 operations by Duluth-Superior Transit Co.

#### Consolidated Balance Sheet Dec. 31 1933

Assets—		Liabilities—	
Road and equipment \$	7.222,756	Capital stock (at \$20 per sh.).	\$745,140
Investments:		Funded debt	1,160,000
Insurance deposit-Minne-		Cash. res. for old bondholders.	8,340
sota Indus. Commission		Audited accts. & wages pay'le_	53,593
Barron G. Collier, Inc., debs	7,116	Accrued State & local taxes	62,317
Cash	172.833	Accrued int. on funded debt	20,120
Working funds	3,425	Reserve for contingencies	100,000
Special deposit	8.340	Reserve for depreciation	1.895,573
Released cash	3.479	Reserve for future abandon-	
Miscell. accounts receivable	3,143	ment and(or) obsolescence	3,430,869
Accrued interest receivable	130	Other reserves	35,273
Materials and supplies	95,550	Unadjusted credits	23,823
Unadjusted debits		Surplus 1933	2,101

----\$7,537,152 Total liabilities ---Note—2,441¼ shares of common stock and 205 bonds, listed above as outstanding, have not yet been delivered in exchange for 205 1st mtge. bonds and 9 general mtge. bonds of Duluth Street Railway Co.

A 100 1 100 1 100 1 100 1	the second control of the second control of the second			
Eastern Massach	usetts St	reet Ry	-Earnings	- 34 4
Period End. Sept. 30— Railway oper, revenues_ Railway oper, expenses_	\$457,632 328,384	\$469,052 309,757	1934—9 M \$4,795,841 3,244,160	\$4,372,105 2,846,667
Taxes	22,163	23,692	230,708	203,599
BalanceOther income	\$107,085 10,166	\$135,603 12,118	\$1,320,973 93,254	\$1,321,839 113,101
Gross corp. income Interest on funded debt.	\$117,251	\$147,721	\$1,414,227	\$1,434,940
rents, &c	$68,984 \\ 98,374$	70,513 $99,950$	$625,690 \\ 981,539$	663,762 958,484
Net loss	\$50.107	\$22 742	\$193,002	\$187.306

\_V. 139, p. 2044. (E. I.) du Pont de Nemours & Co. (& Subs.) - Earnings 

 Period End. Sept. 30— 1934—3 Mos.—1933
 1934—9 Mos.—1933

 Income from operations \$10,267,260
 \$12,342,407
 \$34,591,743
 \$27,191,480

 Prov. for depr. & obsol. of plants & equipment
 3,418,262
 3,218,736
 10.050,188
 9,646,744

*				
Net income from oper_ Income from marketable securs., invest, in affil,	****	\$9.123,671	\$24,541,555	\$17,544,736
cos. not wholly owned & miscell. investments		1,746,962	5,276,375	4,166,425
Total income Provision for Fed. taxes_		\$10,870,633 1,370,590		\$21.711.161 2,719.752
Net inc., excl. of inc.				

Net inc., excl. of inc. from invest. in Gen. Motors Corp. 7,498,085 2,499,362 12,496,808 7,498,085

Net inc. before int. on bonds of subs. cos. \_\$15,188,407 \$11,999,405 \$38,770.380 \$26,489,494 Int. on bonds of sub. cos. 14,187 17,425 42,562 52,256 Net income\_\_\_\_\_\_\$15,174,220 \$11,981,980 \$38,727,818 \$26,437,238 Divs. on debs. stock\_\_\_\_ 1,639,396 1,637,262 4,916,238 4,907,587

to common stock...\$13,534,824 \$10,344,718 \$33,811,580 \$21,529,651 Amt.earn.on com.stk.x.\$13,760,387 \$10,447,092 \$34,333,075 \$21,724,642 Av.no.shs, com.stk. outstand's during reside. Av.no.shs. com.stk. out-stand'g during period\_ 11,055,711 11,048.311 11,059.692 10.961.479 Amount earned a share\_ \$1.24 \$0.95 \$3.10 \$1.98 x Including E. I. du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled companies not consolidated.

a Adjustment resulting from revaluation of in-	Florida Power Corp. (& Period End. Sept. 30— 1934—3 Operating revenues
Premium (excess over par value) paid for redemption of outstanding voting deb. stock Adjustment resulting from disposition of the	Taxes (incl. Fed. income) 39,74 Renewals & replacem'ts 25,58
Total \$211.564.665 \$194.677.760	Non-operating income 9,43
Dividends on depenture stock 4,916,238 4,307,367  Dividends on common stock—1st quarter 5,531,046 5,435,950  2d quarter 5,435,950	Gross income
	Net income
	[American Power of Period End. Sept. 30— 1934—1 Operating revenues \$736.05
F Period End. Sent. 28— 1934—5 Wks.—1933 1934—3 Mos.—1933	Oper. exps., incl. taxes
Edmonton Street Ry.—Earnings—	Gross corp. income \$257,5 Int. & other deduc'ns 346,8
Fixed charges 6,158 12,591 55,426 113,323	Balanceydef\$89,2 Property retirement reserve appro x Dividends applicable to prefer period, whether paid or unpaid_
Net surplus def\$46 def\$4,738 \$8,201 \$944	Deficit
C. O. Miniger, Chairman of the board, has announced that the company has been awarded a long time contract for all ignition requirements of the new Packard model soon to be introduced in the small car field.	\$2,017,764. Latest regular quart dends on preferred stocks are cur y Before property retirement re Note—Income account includes rate reduction in litigation.—V. 13
The contract represents all new business and will be handled at Toledo and a few subsidiary plants, it is said.—V. 139, p. 1707.  Electric Bond & Share Co.—Electric Output of Affiliates	Florida Public Service Readjustment of Debt-
Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Oct. 18 compares with the corresponding week of 1933 as follows (kwh):	The plan of readjustment of ded declared operative in accordance w principal amount of the \$12,407,9 been deposited with the co-deposit thereof.
1934   1933   Amount   7.0   American Power & Light Co82,246,000   81,181,000   1,065,000   1.3	The readjustment committee has Co. to subordinate \$2,000,000 old in addition to the \$4,407,900 to be plan (increasing the amount to \$6.
F Electric Railway Equipment Securities Corp.—Certificates Called—	of new mortgage bonds to be is \$8,000,000 to \$6,000,000 and that by the Florida company as a new thus obviating the necessity of t foreclosure of the existing mortga
Certificates numbered 1028, 1034, 1037, 1044, 1046, 1047, 1048, 1050, 1052, 1053, 1061, 1062, 1102, 1117 and 1118, due June 1 1935, have been called for payment as of Dec. 1 next at par and divs. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 South Broad, St., Philadelphia, Pa.—V. 136, p. 1723.	Since the adoption of the plan, Act" has been enacted. The radi the plan could be expedited if it
Emerson's Bromo Seltzer, Inc.—Smaller Dividends—	proceeding instituted under Section the Southeastern company has also in the judgment of the readjumodifications or amendments provided their bonds to the southeast of the section of the
share on the class A and class B stocks, no par value, payable Nov. 1 to holders of record Oct. 25. Previously regular quarterly distributions of 50 cents per share were made on the above issues.—V. 139, p. 926.	is the judgment of the committee amendments substantially improve
Empire Power Corp.—50-cent Participating Dividend— The directors have declared a dividend of 50 cents per share on the \$2.25 cum. partic. stock, no par value, payable Nov. 10 to holders of record Oct. 31. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1 1932, none thereafter until May 10 1934	1. The amount of new mortgag as amended will be reduced from
on the participating stock follows:	is being effected by reason of Sou of Florida Public Service Co., si bonds, which will result in its 1 \$5,811,000 new mortgage bonds 1 2. The amount of bonds outst
July 1926, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, \$3.04; Oct. 1930, 56c.; year 1931, \$2.25; year 1932, \$1.12.—V. 138, p. 3773.  Erie RR.—Earnings—	debentures will be increased from of this reduction in the amount of
[Including Chicago & Erie RR.]	it, Southeastern Electric & Gas principal amount of old bonds gold bonds which are already j
Period End. Sept. 30— 1934—Month—1933 1934—9 Mos.—1933 Operating revenues \$6,201,088 \$6,827,873 \$57,176,520 \$53,973,679 Oper. exps. & taxes 4,950,220 4,968,117 44,193,204 41,754,694 Hire of equip. & joint facility rents—net deb. 358,427 370,095 3,005,542 2,801,869	3. The new mortgage bonds we new series under its existing first 4% bonds, series C, due 1955,"
facility rents—net deb.       358,427       370,095       3,005,542       2,801,869         Net ry. oper. income.       \$892,440       \$1,489,660       \$9,977,773       \$9,417,115         —V. 139, p. 2044.	able at any time in whole or in pa and accrued interest on or before
European Mortgage & Investment Corp.—Sale—Certain of the company's property and rights will be sold at auction Oct. 31 by R. L. Day & Co., Boston, at \$100,750.—V. 139, p. 926.	amount thereof and accrued inter 1954, and thereafter at par and a 4. The plan as amended will no it is confirmed by a U. S. Distri- ceeding instituted by or against
Ex-Cell-O Aircraft & Tool Corp.—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933	ceeding instituted by or against "Corporate Reorganization Act Bankruptcy Act as amended."
Net loss after taxes and charges \$53,536 \$82,315 pf\$146,659 \$182,070 Earns, per sh. on 376,810	If the plan is carried out and Florida company will be reduced tion of \$6,407,900.
shs. of cap. stk. (par \$3) Nil Nil \$0.39 Nil  -V. 139, p. 598.  Fall River Gas Works Co.—Earnings—	The plan as amended provide bonds shall receive new first mol at the rate of 4% per annum, amount of principal.
Period End. Sept. 30—     1934—Month—1933     1934—12 Mos.—1933       Gross earnings     \$72,135     \$75,384     \$892,941     \$903,342       Operation     33,779     31,553     438,799     397,491	It will not be necessary for bon their bonds and who desire to ac
Retirem't res've accrual 5,000 5,000 60,000 60,000	bonds with either of the co-der will only be necessary for them acceptance.—V. 139, p. 927
Interest charges 13,940 12,076 155,673 184,172 17,536 24,782	Fort Pitt Brewing Co
Balance	common stock, par \$1, payable similar distribution was made cents per share disbursed on Feb
chusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.	1933. On Nov. 10 1930 a distr The company has no set divider Fort Worth (Tex.) Sto
During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 139, p. 2044.	The directors have declared addition to the regular quarter no par common stock, both pa
Federal Screw Works (& Subs.)—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933	since and including Aug. 1 193 distributed in each of the three
Net loss after deprec., taxes, &c \$10,249 \$18,082 \$13,324 \$155,570 —V. 139, p. 1083.	Aug. 1 1932 and 50 cents per sha Fundamental Investo
Federated Metals Corp.—Bonds Called— All of the outstanding 15-year 7% convertible sinking fund gold bonds	Income Account for the Total income

All of the outstanding 15-year 7% convertible sinking fund gold bonds have been called for redemption on Dec. 1, next, at 102½ and interest payment will be made at the office of Chase National Bank, trustee, 11 Broad St., New York.—V. 135, p. 4039.

Period End. Sept. 30—1934—3 Mos.—1933 1934—9 Mos.—1933 Net sales \$23,665,800 \$24,745,600 \$68,945,600 \$60,740,100 Net loss after taxes, depreciation, int., &c.—175,000 955,000 2,082,000 loss1420,400 —V. 139, p. 2203.

(Marshall) Field & Co.-Earnings-

Florida Power Co	orp. (& St	abs.)—Ea	rnnigs-	_
Period End. Sept. 30-	1934-3-Mo	s.—1933	1934-12 A	fos.—1933
Operating revenues	\$514.628	\$459,492	\$2,277,320	\$2,097,294
Maintenance	51,605	53,065	194,140	211.471
Other operating exps	215,440	177.278	847,116	678,682
Taxes (incl. Fed. income)	39.743	22,696	190,195	101,481
Renewals & replacem'ts.	25,589	15,859	147,458	103,123
Net earnings	\$182,250	\$190,593	\$898.411	\$1,002,537
Non-operating income	9,434	11,171	48,928	42,279
Gross income	\$191.685	\$201.765	\$947,339	\$1,044.817
Int. on long-term debt	151,250	151,250	605,000	605,000
Other int. & deductions.	25.506	23.733	96,140	91,539
Special items (net)	5,343		12,688	
Net income	\$9,586	\$26,782	\$233,511	\$348,278
-V. 139, p. 598.				-
Florida Power &	Light Co	-Earnin	108-	-

-v. 139, p. 598.				-
Florida Power &	Light Co	Earnin	198-	
	Power & I			
Period End. Sept. 30— Operating revenues Oper. exps., incl. taxes	1934—Mon \$736.053 487,773	\$644,221 414,611	1934—12 M \$10,249,042 5.943,808	fos.—1933 \$9,702,967 4,944,455
Net revs. from oper Other income	\$248,280 9,299	\$229,610 7,222	\$4,305,234 264,642	\$4,758,512 337,686
Gross corp. income Int. & other deduc'ns	\$257,579 346,865	\$236,832 361,626	\$4,569,876 4,124,508	\$5,096,198 4,135,570
Balance Property retirement reser	ve appropria	tions	\$445,368 400,000	\$960,628 400,000
x Dividends applicable period, whether paid or	unpaid	Stocks Io	1,153,008	1,151,836
Deficit	ar quarterly s are cumul	dividends	paid Jan. 3	1933. Divi-

es full revenues without consideration of 139, p. 2045.

ce Co.-Amendment of Plan of

bt dated July 20 1933 (V. 137, p. 864) was with its terms and is in effect. \$11,383,600 900 old bonds mentioned in the plan have sitaries named in the plan for the purposes

has requested Southeastern Electric & Gas d bonds of the Florida company owned by it, be subordinated as provided in the original 8,407,900), so as to reduce the total amount issued for the purposes of the plan from at the new mortgage bonds shall be issued lew series under its existing first mortgage. It the execution of a new mortgage or the tgages or the formation of a new corporany has consented to this request.

In the so-called "Corporate Reorganization djustment committee is of the opinion that it is carried out and put into effect in a tion 77B of the Bankruptcy Act and to this also consented. Justment committee, none of the changes, provided for, adversely affect bondholders to a material degree. On the contrary, it tee, that such changes, modifications and ove their position.

#### Tade by the Amendment

Made by the Amendment

age bonds to be issued pursuant to the plan

\$8,000,000 to \$6,000,000. This reduction
boutheastern Electric & Gas Co. an affiliate
subordinating an additional \$2,000,000 of
s receiving only \$3,811,000 instead of the
sprovided for in the original plan.

standing owned by Southeastern Electric &
are to be exchanged for unsecured income
of \$4,407,900 to \$6,407,900, and as a result
to finew mortgage bonds to be received by
s Co., will in effect subordinate \$6,407,900
s (including \$442,000 10-year 7% secured
junior to the outstanding first mortgage
of the new mortgage bonds.

will be issued by the Florida company as a
rst mortgage, to be entitled "first mortgage
of the new corporation. They shall be redeempart at 102% of the principal amount thereof
fore July 1 1953, at 101% of the principal
ererst after said date and on or before July 1
in accrued interest.

not be carried out and put into effect unless
trict Court in the State of Florida in a prost the Florida company, under the so-called
act" being Sections 77A and 77B of the

d put into effect, the mortgage debt of the ed from \$12,047,900 to \$6,000,000, a reduc-

les that the holders of the publicly owned ortgage bonds, par for par, bearing interest without any reduction whatsoever in the

ndholders who have not heretofore deposited accept the plan as amended, to deposit their epositaries named in the original plan. It in to sign and mail to either depositary, an

-Five-cent Dividend-

a dividend of five cents per share on the le Oct. 31 to holders of record Oct. 24. A son May 10 last, and compares with five bb. 10 last and 10 cents per share on Nov. 10 stribution of five cents per share was made. lend-paying policy.—V. 137, p. 3154.

an extra dividend of 50 cents per share in any dividend of 37 ½ cents per share on the ayable Nov. 1 to holders of record Oct. 20. nts per share have been paid each quarter 933, prior to which 25 cents per share was a preceding quarters, 37 ½ cents per share on hare quarterly previously.—V. 137, p. 697.

didamental investors, inc. (Del.) Burning	0
Income Account for the Nine Months Ended Sept. 30	1934
otal income	\$61,467 15,236
Net income_ lividends paid in cash (4c.)	\$46,231 29,669 4,252

Net income Dividends paid in cash (4c.) Stock $(2\%)$	\$46,231 29,669 4,252
SurplusEarned surplus Dec. 31 1933 Excess allowance for Federal income and capital stock taxes	\$12,310 57,117 162

Volume 139			Fin	ancial (
	Balance	e Sheet		
Assets— Sept. 30 '34	Dec. 31 '33	_ Liabilities-	Sept. 30 '34	Dec. 31'33
Cash \$183,990 Accts. rec. for sec.	\$89,867	Reserve for r		\$500
sold from port- folio but not de-		Reserve for ta	xes. 4,985	9,246
livered 22 532		Res. for legal e	exps. 300	600
Securities owned 1,785,396	948,377	for portfolio	but	
Divs. receivable x6,960 Deferred charges 458	2,576 774	not received Capital stock	(par	
Stamp tax funds held by transfer		25 cents)	252,949	133,380 840,751
agent 63		Earned surplu	8 1,650,900 8 69,589	57,117
Total\$1,999,399 x Includes interest.—V.			\$1,999,399	\$1,041,593
Galveston Electri				
Period End. Sept. 30—	1934-Mo	nth—1933	1024-12 Ma	-1033
Gross earnings	\$19,955	\$19,279 13,241	\$236,707	\$229,926
Operation Maintenance	$\frac{13.332}{2.698}$	13,241 2,814	162,066	159,328
Taxes	1,640	1,402	1934—12 Mo \$236,707 162,066 33,898 17,991	\$229,926 159,328 31,348 18,522
Net oper. revenue_a	\$2,284	\$1,821	\$22,751	\$20.726
a Interest on 8% secure	ed income	hands is dody	cted from sur	nlue when
declared and paid. Last months since then not dec statement.—V. 139, p. 20	lared or pa	vals Juniv 31 IV	434 and intere	SE TOP EWO
Galveston-Houst		ric Ry.—E	Carnings-	
Period End. Sept. 30-	1004 36-	mth-1933	1934-12 M	s.—1933
Gross earnings Operation	10.346	\$ 18,431 9,604	\$225,913 123,439	\$206.679 114.947
Maintenance	\$19.876 10.346 3,349	3,232	43,855	41,102
Taxes Interest (public)	$\frac{1,484}{5,109}$	1,388 5,108	18,268 61,300	19,606 61,300
-				
a Interest on income be	\$412 ands and n	\$902	\$20,949	\$30,276
a Interest on income be \$490,283 for 37 months sin	ce Sept. 1	1931 is not in	cluded in this	statement.
Also interest receivable or \$712 is not included.—			. 20 1932 in t	he amount
Gary Electric &			Faminas	
Period End Sent 30-	1034-3 1	(or -1022		
Period End. Sept. 30— Operating revenue	\$539.116	\$517,164	1934—12 M \$2,189,594	\$1.990.917
Other income	2,598	6,561	9,927	23,674
Total income	\$541,714	\$523,724	\$2,199,521	\$2,014,592
Operating exps., mainte- tance and taxes	389,852	345,334	1,460.073	1,598,499
Bond interest	100,000	100,000	400,000	400.000
Int. on unfunded debt Amort. of debt expense.	920	1.779	3.790 5.337	$\frac{11,155}{7,114}$ $276,000$
Retirement expense	69,000	69,000	276,000	276,000
Net income for divs1 —V. 139, p. 2519.	loss\$18,058	\$6,999	\$54,320 1	oss\$278,177
General America	n Trans	portation	Corp. (&	Subs.)-
(Formerly General A	merican	Tank Car	Corp.)-Ed	rnings-
Period End. Sept. 30— Net profit after charges.	1934-3	Mos.—1933	1934—9 M	
deprec. & Fed. taxes	\$860,062	\$621,000	\$1,879,583	\$1,481.000
Shs. cap. stock (par \$5)_	818,203	745,708	818,203	745.708
Earnings per share	\$1.05	\$0.83	\$2.29	\$1.98
Purchases Tank Ca	chased a f	leet of more	than 200 tanl	core from
Archer-Daniels-Midlands	, Inc. Si	multaneously	with the pu	rchase the
Co. by which they will a	ng-term le	ase with the	Archer-Daniel	s-Midlands
The company has pur Archer-Daniels-Midlands company concluded a lo Co. by which they will p quirements.—V. 139, p.	2519.	one misocu o	i company s	ank car re-
General Brock H		-		
Vernon G Cardy has l	noon alaata	d Dranidant		
Montreal: Claude A Fig	officers at	e as follows:	Vernon G. Ca	rdy, Pres.,
The new directors and Montreal; Claude A. Fi C. A. Ripley, Montreal; ton, and A. I. Brooks, W	W. S. More	ien, Toronto;	Andrew J. Ca.	rdy, Hamil-
General Electric	CoN	ew Publicat	ion—	
"Industrial Cable," and	new public	ation of Gener	ral Electric Co	., describes
for transmission, distrib	ution and	control, and	used on or w	ith electric
"Industrial Cable," and lists all standard typ for transmission, distribeduipment such as min	ing machi	nery, locomo	tives, arc we	lders, neon
BIKUS, OLC.				18 14
The publication, of 12 cover the paper-insulated	types of	cable, used pr	incipally for t	ransmission
of large blocks of power built, and generally requi	at the his	ther voltages.	. Such types :	are custom-
application and installati	on.			4
"Industrial Cable," G an 80-page publication of	EA-1838,	s a companio	n to Bulletin	GEA-1837, Copies of
either are available on re	quest to th	e company.	-V. 139, p. 25	19.
General Cas & I				and the same of th

either are available on request to the company.—v. 139, p. 2519.
General Gas & Electric Corp.—To Reduce Stock—
The stockholders will vote Nov. 16 on reducing the authorized number
of shares of preferred stock from 1.000,000 to 660,000, and common stock
class A from 10,000,000 to 5,000,000.—V. 139, p. 2519.

General Motors Corp. (& Subs.)—Earnings-1934-9 Mos.-1933 Period End. Sept. 30— 1934—3 Mos.—1933 y Net sales \_\_\_\_\_\_\_209,986,666 178,967,035 718,517,819 490,921,509

x Net profit after taxes depreciation int, &c. 22,858,728 33,341,618 92,445,341 81,409,794

Preferred dividends \_\_\_\_\_\_2,294,555 2,294,555 6,883,665 6,884,290 Balance 20,564,173 31,047,063 85,561,676 74,525,504 Earns, per sh. on avge. com. shs. outstanding \$0.48 \$0.72 \$1.99 \$1.73

General Printing	Ink Cor	p.—Earnin	108-	
9 Mos. End. Sept. 30— Operating profit Other income	\$618,422 67,468	1933 \$409,428 72,833	1932 \$240,182 62,415	\$683.179 73.120
Total income Other deductions Federal taxes	\$685,890 124,228 84,120	\$482,261 126,575 54,800	\$302,597 102,498 35,100	\$756,299 136,808 75,300
Net profit Shs. com, stk. outst'g Earnings per share	\$477,542 183,990 \$1.71	\$300.886 185,489 \$0.69	\$164,999 185,489 Nil	\$544.191 185,210 \$1.91
For the quarter ended S and taxes, equal to 36 cer				

with \$145,142, or 47 cents a share on 185,489 common shares, comparing quarter of 1933.—V. 139, p. 1554.

General Refractories Co.-Earnings-

P W			1000		1000
Period End. Sep	1.30- 1	934—3 Me	s.—1933	1934-9 Mos	
Total income		\$280,424	\$382,556	\$1,083,841	\$593,482
Income, taxes, &c		30,951	26.271	117,932	70,127
Interest on bonds		69,600	86,200	217,010	227,866
Int. on floating d		6.495	Cr1,799	30.227	10,957
Bond discount an Deprec, and deple		71.812	$\frac{6,133}{78,021}$	216.631	26,939 $217,192$
Deprec. and depre		11,812	10,021	210,031	211,102
Net income		\$101,566	\$187,729	\$502,041	\$40,399
Shares capital sto					
standing (no pa		317,739	250,206	317,739	250,206
Earns.per sh. on o	ap. stk	\$0.32	\$0.75	\$1.58	\$0.16
	Compar	ative Balan	ce Sheet Sept	. 30	
	1934	1933		1934	1933
Assets—	8	8	Liabilities-		
Real estate, &c 1		17,709,358		lus16,214,228	16,074,130
Repair parts, &c		*****	2-year 5% no		z40,000
Patents at cost		29,217		nc. 6s 4,700,000	
Cash	615,312	283,410	Notes pay'le		250,000
Deposit for redem.			Accrued int.		
of notes	3,000		year bonds		26,600
Notes receivable	17,482	283,460	Res've for em		00.000
Accts, receivable	876,115	976,070	pensions		
Cash in banks in	00 000	04 400	Res. for cont		1,541,451
hands of receiver	20,895	24,190	Res. for Fed		
Inventories	1,790,924	1,806,386	tax		005 400
Accrued int. receiv	1,069	625	Accts. payab		
Gen'l Refractories		501 000	Accrued acco		77,969 512
Co. secur. reacq.		y581,639	Unclaimed di	vs	512
Due from officers	390,621	503,770			
and employees	166,213	170,213			
Marketable secur		110,210			
Accrued int. on in-	47		1		
vestment Empl. mortgages_	1.822	1.889			
Miscell, investm't.	996,956	834,271			
Deferred accts					
Total	22.763.488	23,552,999	Total	22,763,488	23,552,999

Georgia & Florida	RR.—Eas	rnings-		
	Second Week		Jan. 1 to 1934	Oct. 14-1933
Gross earnings	\$16,800	\$16,600		\$786,200

Receivers Abandonment-

Receivers Abandonment—

The Interstate Commerce Commission on Oct. 15 issued a certificate permitting the receivers to abandon the Tennille branch, extending from McAdoo in a westerly then southerly direction to Tennille, 56.66 miles, in Burke, Jefferson, Glascock and Washington counties, Georgia.

Upon a petition of the receivers to the District Court of the United States for the Southern District of Georgia for authority to abandon the branch, subject to our permission, the Court entered a rule nisi and served the same upon the New York Trust Co., trustee under the first mortgage indenture of the Georgia & Florida, and upon the railroad corporation. These parties were ordered to show cause, if any they had, why the receivers' prayer should not be granted. They filed acknowledgment of the notice served and expressed their consent that the Court consider and pass upon all questions presented in the petition and enter such order as might be proper. Thereupon, on Aug. 6 1934, the Court entered an order authorizing the receivers to file the present application and, upon securing our permission, to abandon the branch, without prejudice to the rights of the trustee as to the property to be abandoned. The order provides that all rail, track fixtures and structures which shall be removed shall be used by the receivers only in necessary reconstruction work or repairs on other portions of the Georgia & Florida, and that no portion of said material shall be sold or otherwise disposed of until the same same shall have been released from the lien of the first mortgage and such sale duly authorized by the Court. The applicant state that they propose to remove all rails and rail fastenings and to sell the same as scrap or re-lay material, and they further propose to sell such portions of the abandoned right-of-way as may be sold under the titles now neld by the railroad.—V. 139, p. 2520.

Georgia Power C	o.—Earn	ings—		
[A Subsidiary	of Common	wealth & So	uthern Corp.	
Period End. Sept. 30-	1934-Mon	nth-1933	1934—12 A	Mos.—1933
Gross earnings	\$1,788,075	\$1,915,107	\$22,077,692	\$22,113,729
Oper. expenses, including			40 000 804	0.000.040
maintenance & taxes_	838,188	840,305	10,662,594	9,200,642
Fixed charges	512,574	510,758	6,120,940	6,013,184
Prov. for retire't reserve	110,000	110,000	1,320,000	1,320,000
Divs. on 1st pref. stock.	245,873	245,873	2,950,486	3,075,388
Balance	\$81,437	\$208,125	\$1,023,671	\$2,504,514
Georgia Souther	n & Flor	ida Ry	-Earnings-	-
September-	1934	1933	1932	1931
Gross from railway	\$134,156	\$126,547	\$128.913	\$184,463
	4.0044		10 100	
Net from railway	def 241	def2.408	18,483	
Net from railway	def 241 def6,820	def2,408 def9,726		4,213 def4,538
Net after rents	def6,820	def9,726	15,986	def4,538
Net after rents				

(E. M.) Gilbert Engineering Co.—Interest Not Paid— The interest due Oct. 1 1934 on the \$2,952,000 W. S. Barstow & Co. 6% sinking fund debentures, due Oct. 1942, has not been paid.—V. 138.

Gillette Safety   9 Mos. End. Sept. 30—Net inc. before charges.: Interest	1934	1933	\$6,422,605 400,329 536,142 837,072	\$7,227,646 665,458 826,184 502,813
Net profitSpecial reserve		\$2,686,104	\$4,655,062	\$5,233,211 1,800,000
Balance to surplus Earns. per share on com. x including \$73,188 to y After price adjustment debentures purchased.	\$1.00 realized on t reserve of	\$0.76 sales of sec \$1,050,000.	z Includes	premium or

Note.—In the report for the 9 months ended Sept. 30 1933, subsidiaries outside of North America are included for the 9 months ended Aug. 31 1933. No unrealized profits on foreign exchange in this period have been credited to earnings.

For the nine months to Sept. 30 1934 certain foreign subsidiaries for the 9 months ended Aug. 31 1934 are included. For the second and third quarters the earnings of certain foreign subsidiaries have been omitted because their currencies cannot be converted at present into dollars. On the basis of foreign exchange rates used in prior periods, these omitted earnings amounted to \$156,264, or if present nominal quoted rates of exchange are used they amounted to \$360,458.

Lee Higginson Corp. Bidding 103½ for Debentures—
Lee Higgin on Corp. at the request of the company, is bringing to the
position of the 5% convertible debenture holders the present market
position of their bonds. In a letter to bondholders, the bankers bid 103½
and interest net for bonds "subject to change and, in any event, only to
Nov. 1."

and interest net for bonds "subject to change and, in any event, only to Nov. 1."

The letter states: "While we are unable to state whether or not the company intends to call these bonds for redemption prior to maturity, it seems advisable to us to point out the terms of retirement provided by the indenture.

"Debentures are redeemable as a whole or in part on 60 days' notice on any int. date (April 1 or Oct. 1) at 102 on or before Oct. 1 1936; thereafter at 101 on or before Oct. 1 1939; and at par on April 1 1940, plus accrued interest in each case."

at 101 on or before Oct. 1 1939; and at par on April 1 1940, plus accrued interest in each case."

Case of Gillette Against Standard Safety Razor Corp. Assigned for Nov. 3 in New York—

Judge Edwin S. Thomas of U. S. District Court at Hartford, Conn. recently signed an order allowing an appeal to the U. S. Circuit Court of Appeals from the interlocutory decree in the patent infringement case of the Gillette Safety Razor Co. of Boston against the Standard Safety Razor Corp. of East Norwalk. The case has been assigned for Nov. 3 in New York City.

In the interlocutory decree, also signed, Judge Thomas found that the plaintiff is owner of the patents involved and that the defendant has infringed by the manufacture and sale of certain safety razor blades. The decree calls for a perpetual injunction enjoining the defendant from manufacturing or selling the blades involved and directs payment to the plaintiff of all gains and profits which have accrued from infringement of the patent, as well as all gains and profits which would have accrued to the Gillette company if their patents had not been infringed.

Stay of the injunction and accounting was granted by Judge Thomas pending decision of the Circuit Court of Appeals.

Brings Out New Razor—

The company is according its stockholders a "preview" of its new "Aristocrat" one-piece razor, which will be introduced to the public by advertisements in the Dec. 5 issues of the leading national weekly magazines. The new razor is so designed that a twist of the handle opens the cap like a trap door to remove or replace the blade; another twist locks it in perfect position for shaving. It is heavily plated with 24-karat gold, and being expensive to manufacture, is priced to retail at \$4, (10 Gillette "Blue Blades" included), with a suggested minimum price of \$3.79. Wholesale price will be \$2.68, and the company is offering stockholders the opportunity of buying the new razors at that price.—V. 139, p. 2204.

Gilby Wire Co.—Forms French Subsidiary—
Wilbur B. Driver, President, has announced the establishment of a new French company to take over the European business of this company. The new company, known as Gilby Wire Societe Anonyme, with the main office at 11 bis Rue d'Aguesseau, Paris, and plant at 76 Boulevard Richard Wallace, Puteau, France, commenced business on Sept. 1. Gabriel Fodor will direct the affairs of the new company.—V. 138, p. 4299.

Glidden Co.—Acquires German Patents-

The company has acquired exclusive rights to German patents for manufacturing and refining lecithin, and the American patents and business of the American Lecithin Co.—V. 139, p. 764.

Globe-Wernicke Co.—Plan Completed—Personnel—
The reorganization of this company has been completed. The new Globe-Wernicke Co. acquired the assets and operation of the old company as of Oct. 1.
Directors of the new company are: F. H. Kunkel, J. J. Rowe, J. S. Sprott, F. A. Schmitz, P. E. Kline, De Witt W. Balch, Norman S. Hill, Herbert Jackson and Hugh McD. Ritchey.
The following officers have been chosen: J. S. Sprott, President and General Manager; H. H. Wittstein, Vice-President in Charge of Sales; D. B. Morrow, Vice-President and Secretary; F. A. Schmitz, Vice-President in Charge of Production, and J. E. Blaine, Treasurer. C. W. Hamilton is Sales Promotion and Advertising Manager.—See also V. 139, p. 1403.

Goodyear Tire & Rubber Co., Akron, Ohio-Preferred Dividend-

The directors have declared a dividend of \$1 per share on the \$7 cum. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 1. Similar distributions were made on this issue on Oct. 1, July 2 and April 1 last, as compared with 50 cents per share in each of the four preceding quarters. A disbursement of \$2 per share was also made on the pref. stock on March 1 last on account of accumulations.

After the payment of the Jan. 2 dividend, accruals on the above issue will amount to \$6 per share.—V. 139, p. 1240.

Gould Coupler Co.—Seeks to Reorganize— The company on Oct. 16 filed a petition in Federal court, Buffalo, for corporate reorganization under Section 7-B of the amended bankruptcy law.—V. 135, p. 1501.

Graham-Paige Motors Co	rp. (& Su	ıbs.)—Ear	nings-
9 Months Ended Sept. 30— Gross profit— Profit after expenses. Interest paid and miscell. expenses	131.191	\$1,102,073 435,072 313,252	loss471.152

\$954,524 187,068 \$69,263 prof\$121,820 106,441 162,383 Other income Total income. \$37,178 15,325 Subsidiary selling company net loss ... Net profit \_\_\_\_ \$21.853 \$145,934 loss\$965,777

\$21.853 \$145,934 loss\$965,777 Current assets as of Sept. 30 1934, including \$845,367 cash, amounted to \$2.188.151 and current liabilities were \$845,342 compared with cash of \$925,766, current assets of \$2,366,964 and current liabilities of \$983,337 on Sept. 30 1933. Inventories were \$1,063,970 against \$1,042,546.—V. 139, p. 444.

Granby Consolidated Mining, Smelting & Power Co.,

Lta.—Earnings—				
Period End. Sept. 30-	1934-3 Me	os.—1933	1934-9 Me	s.—1933
Operating profit Depreciation Depletion	\$40,449 196,686 118,433	\$165,275 196,685 135,298	\$105,181 590,058 375,788	\$215,508 590,055 319,871
Net loss	\$274,670	\$166,708	\$860,663	\$694,418

-V. 139, p. 444.	4211,010	4100,703	4000,000	4034,410
Granite City Ste	el Co	Earnings-		
Period End. Sept. 30— Net sales———————————————————————————————————	1934—3 A \$854,274	fos.—1933 \$1,972,699	1934—9 M \$3,733,220	fos.—1933 \$4,235,671
& admin, expense Depreciation	814,580 90,000		$3,298,611 \\ 270,000$	$3,688,832 \\ 270,000$
Operating loss Miscellaneous income	\$50,306 4,443	sur\$245,882 6,494	sur\$164,609 14,054	
Total loss Spec. charges, incl. Fed.	\$45,864	sur\$252,376	sur\$178,665	sur\$296,554
income tax	451	49,519	24,733	62,943
Net loss Shs. common stk.(no par) Earnings per share —V. 139, p. 1084.	\$46,314 255,292 Nil	292,347	sur\$153,931 255,292 \$0.60	

Great Lakes Power Co., Ltd.-Earnings-

Period End. Sept. 30-	1934-3 Me	os.——1933	1934-9 M	es.—1933
Operating revenues	\$177,971	\$166,223	\$563,608	\$492,652
Operating expenses	40,010	37,502	122,133	115,357
Prov. for retirement	31,296	22,542	93,852	67,585
Net earns, from oper'n	\$106,664	\$106,178	\$347,622	\$309,708
Non-operating income	2,685	776	8,76 <b>\$</b>	2,568
Gross income	\$109,350	\$106,954	\$356,39 <b>6</b> 72,385 221,047 343	\$312,276
Funded debt interest	23,295	25,170		77,837
General interest	73,262	73,328		216,633
Miscellaneous	Cr67	12,132		24,290

Net income before preferred dividends\_ preferred dividends. \$12,860 def\$3,675 \$62,614 def\$6,484 A dividend of \$1.75 per share was paid Oct. 15 1934. After this payment, total unpaid cumulative dividends on the 7% preferred stock aggregates \$43,750 which represents accumulations of approximately \$5.\$3 per share. —V. 139, p. 1869.

Great Northern Railway-Earnings- 
 September—
 1934
 1933
 1933
 1932
 87,884,882
 \$7,884,882
 \$7,239,787
 \$6,121,284

 Net after rents
 2,733,862
 2,466,508
 1,648,729

 From Jan 1—
 2,733,862
 2,466,508
 1,648,729
 

Gulf States Steel Co.-Earnings- 

 Period End. Sept. 30—
 1934—3
 Mos.—1933

 perating income\_\_\_\_\_
 \$30,982
 \$455,212

 eprec., int. & Fed. tax\_
 236,354
 288,542

 1934—9 **Mos.**—1933 \$813,201 826,772 \$888,239 833,696 Operating income\_\_\_\_\_ Deprec., int. & Fed. tax\_

Net loss \_\_\_\_\_\_\$205,374 pf\$166,670 \$13.571 pf\$54,543 The company states that the above figures, in accordance with the usual practice, are taken from the books of the company and are subject to year-end revision when physical inventory and annual audit are completed.—V. 139, p. 600.

Hearst Publications, Inc.—To Retire Bonds—
The company will on Nov. 1 retire a block of \$1,000,000 of 1934 serial maturities of its first mortgage and collateral trust 6 ½ % bonds. On that date company will also disburse to the bondholders \$46\$.750 in semi-annual interest.—V. 126, p. 2485.

Hercules Powder Co.—Earnings-\$837,964 \$2,439,28\$ \$1,731,015

Hooven & Allison Co.-Larger Dividend-The directors have declared a semi-annual dividend of \$4 per share on the common stock, par \$100, payable Nov. 1 to holders of record Oct. 15. This compares with \$3 per share paid on May 1 last and \$2 per share distributed on Nov. 15 1933.—V. 138, p. 2925.

Horn Silver Mines Co.—Admitted to Trading—
The New York Produce Exchange has admitted to trading the common stock, par \$1.

Consolidated Balance Sheet Sept. 30.

Household Finance Corp.—Balance Sheet—

Assets-	1934	1933	Liabilities-	1934	1933
Cash	5.838.643	5,696,571	Notes pay, to bks.	9,550,000	7,900,000
Install, notes rec.,		-,,	Notes pay, to oth's		775,000
less reserves	35,395,026	33,732,111	Dividends payable	626,144	664,727
Other notes & ac-			Empl. thrift acets.	284,328	176,816
counts receiv'le_	2,354	55,611	Federal income tax		
Notes receiv, from			payable & accr'd	680,724	634,524
empl. for stock			Miscell. curr. liab.	9,050	45,276
purchased	155,048	73,097	Purch. mon. oblig.	500,000	930,333
Claims against			Res've for conting.	143,815	91,627
closed banks	1	85,705	Special temp. res.	335,000	
Other receivables.	262,960		Partic. pref. stock.		10,617,300
Office equipment.	438,020	425,992	x Com. el. A stock		4,559,100
			y Com. el. B stock	10,117,825	10,166,375
			Minority interest.	15,601	12,071
			Surplus	4,651,265	3,586,228
Total	42,092,052	40,159,377	Total	12,092,053	40,159,377

y 404,713 no par shares in 1934 and 406,655 x 182,364 no par shares. n 1933.—V. 139, p. 2521.

Houston Electric Co.—Earnings-1934—Month—1933 \$175.841 \$171,703 87,220 80,821 27,133 23,047 17,692 17,951 21,299 22,299 1934—12 Mes.—1933 \$2,147,360 \$1,945,898 1,062,049 988,300 306,439 266,924 223,000 210,001 264,059 282,299 Period End. Sept. 30— Gross earnings Operation\_\_\_\_\_ Maintenance\_\_\_\_\_ Int. & amort. (public) \_\_\_

\$22,497 \$27,584 \$291,810 a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Sept. 30 1924 amounts to \$20.800 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.—V. 139, p. 2048.

Houston Lighting & Power Co.—Earnings-

[Nation	al Power &	Light Co. Su	bsidiary]	
Period End. Sept. 30— Operating revenues Oper. exps., incl. taxes	1934—Mon \$760,072 344,770	th—1933 \$714,236 345,544	1934—12 M \$8,216,350 4,002,811	6s.—1933 \$7,794,942 3,471,368
Net revs. from oper Other income	\$415,302 1,018	\$368,692 889	\$4,213,539 20,894	\$4,323,574 12,288
Gross corp. income Int. and other deduct'ts	\$416,320 115,443	\$369,581 115,444	\$4,234,433 1,388,927	\$4,335,862 1,389,129
Balance Property retirement reser x Dividends applicable to	y\$300,877 ve appropria	y\$254,137	\$2,845,506 535,075	\$2,946,733 669,004
whether paid or unpaid			314,629	312,824

\$1,995,802 \$1,964,905 Balance\_ x Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement appropriations and dividends.—V. 139, p. 2048.

Hudson Motor Car Co. - Sales-

Sales of Terraplane and Hudson cars were higher for the week ended Oct. 20 than for any seven-day period in two months according to figures made public by William R. Tracy, General Sales Manager. "Sales of Hudsons and Terraplanes are running over 26% ahead of September and parallel those of August very closely," stated Mr. Tracy, "In spite of the general tendency for sales to fall off rapidly at this time of year," continued Mr. Tracy, "we are experiencing actual gains each week. As a result our gains over the corresponding period of last year

continue to increase materially. Shipments for the year to date are 88.9% ahead of 1933. Our retail sales gain for the week is the biggest increase for a weekly period since June 2. We regard the strong fall demand as an excellent indication of improving business conditions."—V. 139, p. 2206.

#### Hudson & Manhattan RR .- Earnings-

Period End. Sept. 30-	1934-Month-1933		1934-9 M	os.—1933
Gross oper, revenue	\$609,739	\$626,075	\$5,856,844	\$6,001,458
Oper, exps. and taxes	367,382	375,141	3,468,357	3,468,329
Operating income	\$242,357	\$250,934	\$2,388,486	\$2,533,128
Non-oper. income	25,046	23,333	227,938	222,409
Gross income	\$267.403	\$274,267	\$2,616,425	\$2,755,537
Income charges	315.051	314,774	2,833,187	2,831,206
Net deficit	\$47,647	\$40,506	\$216,762	\$75,669

Hupp Motor Car Corp.—Personnel—
The directors on Oct. 19 elected Archie M. Andrews Chairman of the Board of Directors and re-elected him Chairman of the Executive Committee. Mr. Andrews, who is the largest stockholder, succeeds C. D. Hastings as Chairman of the Board. Mr. Hastings also resigned as President. His post has not yet been filled, it was stated.

Rufus S. Cole was elected Executive Vice-President and General Manager.
The other new officers for the coming year are: J. Walter Drake, Vice-President. A. W. Bangham, Assistant Treasurer, and George E. Roehm, Secretary.
The following three new directors were named for a three-year period at the stockholders' meeting held Oct. 18: Frank C. Lewis, George M. Frischkorn, and Frederick Cardway.

Period End. Sept. 30—1934—3 Mos.—1933

Net loss after taxes, deprec., & other charges \$923.994

\$414.699

\$2,403.361

\$1,196,131

A net profit of Commonwealth Alcorn Co. (a wholly owned company), of \$9,922 for the 9 months ended Sept. 30 1934, is not consolidated.

Current assets as of Sept. 30 1934, including \$801,207 cash and Government securities amounted to \$3,356,171 and current liabilities were \$1,-243,467. This compares with cash and Government securities of \$4,465,-428, current assets of \$6,191,442 and current liabilities of \$1,191,114 on Sept. 30 1933—V. 139, p. 1711.

Illinois Bell Telephone Co.—Earnings—

#### Illinois Bell Telephone Co.-Earnings-

#### Illinois Central System - Farnings

Illinois Central	System.	Little receipts.		
September—	1934	1933	1932	1931
Gross from railway	\$7,845,102	\$7.778.220	\$7,914,981	\$9,126,120
Net from railway		2,167,809	2.501.606	1,477,827
Net after rents	1,156,845	1,403,248	1,662,722	762.987
Gross from railway	67.545.994	64.329.423	66.119.140	89,460,402
Net from railway		18.567.948	15,888,888	15.390,245
Net from railway Net after rents	9.634.004	11,321,596	8.048.604	6.694,434
Note-The company a	rranged for a	loan of \$10	.000.000 from	the Public
Works Administration, o	f which it is	estimated th	at the amou	nt to be ex-
pended for maintenance	will be \$8.74	5.376. The	amount so ex	pended will
be carried in suspense for				
over a period of 36 mont	hs. There l	has been expe	nded through	September
1934 a total of \$8,480,37	9 chargeable	to operating	expenses, of v	which \$285,-
147 is included in opera	ating expens	es reported	for September	r 1934 and
\$1.425.739 for the five n	nonths ended	Sept. 30 193	4.	
Does not include 4%	of wages \$3	00 per month	and under	required by

## Does not include 4% of wages \$300 per month and under required by the Railroad Retriement Act, approximately \$161,887 for the month and \$331,602 for the period (effective Aug. 1 1934).—V. 139, p. 2049.

Illinois Termina	Co.—Ea	rnings.—		
September— Gross from railway Net from railway Net after rents	\$398,070 \$22,250 80,119	1933 \$449,000 176,641 109,761	\$387,300 \$113,372 67,926	1931 \$535,497 181,962 116,501
From Jan. 1— Gross from railway Net from railway Net after rents —V. 139, p. 2049.	$\substack{3.659.161\\1.088.805\\700,717}$	$\substack{3,546,952\\1,162,949\\658,817}$	$\substack{3,369,862\\870,731\\412,447}$	$\substack{\textbf{4,970,852}\\1,701,105\\1,156,640}$

### Indian Motocycle Co.—Earnings—

6 Months Ended June 30— Sales (net). Manufacturing cost of sales. Under-absorbed everhead.	1934 \$678,655 470,501 12,064	1933 \$334,820 185,612 66,568
Gross profitOther income	\$196,090 2,101	\$82,640 7,649
Total income Expenses	\$198,191 83,742	\$90,289 79,504
Balance, profit	\$114,448 3,676	\$10,785 1,466
Profit	\$118,124 38,157 6,000	\$12,251
Net profit	\$73,968	\$12,251

## Consolidated Balance Sheet Assets— June 30 '34 Dec. 31 '33 | Liabütties— June 30 '34 Dec. 31 '33 | Preferred stock... \$451,690 \$451,840

Cash	7.982	11.070	y Common stock	758,988	684,870
Accts., notes, &c., receivable	394,148	310,567	Notes pay. Ind.	9,738	
Inventories Other investments	626,634 50,000	55,035	Accts., notes and accept. payable.	369,970	139,439
Prepaid expenses	2,037	1,581	Taxes & accr.exps.	49,537	45,705 37,801
			Res. for mdse. to	m 000	15 105

Total .....\$1,647,206 \$1,374,783 Total ... .....\$1,647,206 \$1,374,783 \* After depreciation. y Represented by 29,622 no par shares in 1934 and 29,592 in 1933.—V. 139, p. 445.

Intercontinents Power Co.—Reorganization Plan—
The U. S. District Court for the District of Delaware has approved the filling by company of its petition as a debtor in proceedings for reorganization of a corporation under Section 77-B of the Bankruptcy Act, and the Court has granted leave to the debenture holders protective committee to intervene in the proceedings, but the plan and agreement of reorganization, dated as of Sept. 15, adopted by said committee has not yet been passed upon by the Court, and the Court makes no recommendation to the debenture holders, creditors or others interested in the company as to the fairness or equity of the plan of reorganization, or whether such persons should or should not join therein.

The debenture holders' protective committee, in a circular letter, states in part:

Continued unsettled conditions with respect to foreign exchange, the low value of the local currencies of Argentina, Brazil and Chile when

translated into American currency, the embargoes or restrictions on the transfer of funds to the United States, and the decline in earnings of the South American properties of the company due to current economic conditions and other factors necessitate, in the judgment of the committee, a drastic reduction in indebtedness and fixed charges of the company.

As of Dec. 31 1933, the company was indebted to banks and to American Equities Co. for ioans and advances aggregating, with accrued interest to that date, \$2.874.551, said indebtedness being secured by pledge of \$3.063.072 of notes of Cla Sud American a Servicios Publicos, S. A., an Argentine corporation (hereinafter called Sudam Argentine), the chief subsidiary of the company. In addition, the company guaranteed payment of indebtedness of Sudam Argentine to an equipment manufacturing company which, with interest to Dec. 31 1933, amounted, at the approximate official rate of exchange prevailing on that date, to about \$412,045. If said or otherwise dealt with to they discusse of the note of the company is equity in Sudam Argentine.

The bank creditors, American Equities Co. and the above-mentioned equipment manufacturing company (the secured creditors) have agreed to accept the plan and the treatment therein provided for the debt to the secured creditors. The result of this agreement on the part of the secured creditors is to postpone payment of the bank loans which matured on July 1 1931, for a period of six years and six months, to Jan. 1 1938.

Under the plan, holders of the debentures will receive, without payment, all the preferred stock and approximately 45% of the common stock originally to be issued by the new company. In addition, holders of debentures may purchase, if they so elect, units of secured notes and common stock.

The committee recognizes that, under the plan, inability to pay or refund the secured notes at their maturity

Reed Jr., Chairman.

Assets as at Dec. 31 1933

Pledged Assets—(1) Assets pledged as collateral to \$10,500,000, 6% convertible debentures:

(a) Common stocks: Cla Sud Americana de Servicios Publicos (Argentine) 33,303 shares, par value 1,000 Argentine pesos per share. Cla Sud Americana de Servicios Publicos (Chile), 570 shares, par value 10,000 Chilean pesos per share.

(b) Bonds: Cla Sud Americana de Servicios Publicos (Chile) 6% mtge. bond, due June 30 1958, payable in U. S. gold—par value \$1,000,000, bearing interest from Aug. 1 1931.

(c) Note receivable: Cla Sud Americana de Servicios Publicos (Chile) demand note 9% dated May 31 1930, payable in U. S. gold—\$51,109, bearing interest from Dec. 31 1931.

Note—There are also pledged as collateral for the debentures the following securities, Property of Cla Sud Americana de Servicios Publicos (Argentine), borrowed for pledging:

Common stocks: Compania Luz Electrica de Tres Arroyos, S.A. 15,698 shares, par value 50 Argentine pesos per share; Usina Electrica Salliquelo, S.A. 852 shares, par value 100 Argentine pesos per share; Compania Telefonica y Luz Electrica del Chubut, S.A. 3,518 shares, par value 50 Argentine pesos per share; Compania Telefonica y Luz Electrica del Chubut, S.A. 3,518 shares, par value 50 Argentine pesos per share; Compania Sud-Americana de Servicios Publicos, S.A. (Brazil) 11,000 shares, par value 1,000 milireis per share.

Note receivable: Cla Sud Americana de Servicios Publicos, S.A.

(Brazil) 11,000 shares, par value 1,000 lillings par share.

Santamariense de Luz Electrica S.A. (Brazil) 5,971 shares of 200 milrels per share.

Note receivable: Cia Sud Americana de Servicios Publicos (Chile) demand 9% note dated June 12 1931, payable in U. S. gold—\$521,306 bearing interest from June 12 1931.

(2) Assets pledged as collateral to bank loan: Notes receivable Cia Sud Americana de Servicios Publicos (Argentine): Demand note (non-interest bearing) dated Oct. 31 1930, \$1,600,000; demand note (non-interest bearing) dated Nov. 26 1930, \$750,000; demand note (non-interest bearing) dated May 30 1931, \$650,000.

(3) Assets pledged as collateral to American Equities Co. loan: Notes receivable Cia Sud Americana de Servicios Publicos (Argentine): Demand note 7% dated Oct. 27 1931, \$50,000, bearing interest from Oct. 27 1931, subordinated to notes described in (2); demand note 7% dated Nov. 23 1931, \$13,072, bearing interest from Nov. 23 1931, subordinated to notes described in (2); demand note 7% dated Nov. 23 1931, subordinated to notes described in (2). Lipsided Assets—Cash, \$20,781. 8,528 shares common stock of Compania Electrica de Curico (Chile) par value 100 pesos per share. Note receivable—Cia Sud Americana de Servicios Publicos (Argentine) \$230,-000 bearing interest from Nov. 2 1931, subordinated to notes described in (2). Account receivable—Cia Sud Americana de Servicios Publicos (Chile), \$137,046.

Liabilities as at Dec. 31 1933

#### Liabilities as at Dec. 31 1933

Ladountes as at Dec. 31 1933	
Secured Liabilities— Bank loans—Chase National Bank of the City of New York, 7% note dated July 1 1931, due on demand— Chase National Bank of the City of New York, 7% note, dated Nov. 24 1931, due April 1 1932— Bank of America N.A. New York (the National City Bank of New York, Successor), 7% note, dated July 1 1931, due on demand.  Bank of America N.A. New York (the National City Bank of New York, Successor), 7% note, dated Nov. 24 1931, due April 1 1932— Accrued interest on above, Oct. 1 1931 to Dec. 31 1933————————————————————————————————	\$1,200,000 7,500 1,200,000 7,500
Other notes payable—Secured: American Equities Co., 7% note, dated Oct. 27 1931, due on demand. American Equities Co., 7% note, dated Nov. 23 1931, due on demand. Accrued interest on above.	50,000
Total secured notes payable and accrued interest Funded debt: 6% debens., series "A", due Dec. 1 1948 Convertible 6% debentures series due Dec. 1 1948 Accrued int. on debs., June 1 1931 to Dec. 31 1933 Unpresented coupons matured prior to June 1 1931	7,500,000 3,000,000 1,627,500
Total secured liabilities	14,830 29,749 2,035 2,154
Total unsecured liabilities	\$48,769

There are not included in the foregoing statement (a) contingent liability as guarantor of notes payable of Compania Sud Americana de Servicios Publicos Argentine to Compania Westinghouse Internacional in the amount

of 1,203,866 Argentine pesos due on demand according to terms of agreement dated July 31 1931; (b) liability for compensation to receivers and receivers' counsel in an amount to be fixed by the Court; (c) liability to subsidiary for return of securities (having a book value, at official rates of exchange, of about \$3,300,000) borrowed for pledge to secure debentures; or (d) possible liability for Chilean and Argentine withholding taxes on account of accrued interest from subsidiaries.

A summary of plan of reorganization, dated as of Sept. 15 1934, follows:

New Company—New corporation is to acquire all the properties and assets of Intercontinents Power Co. and its receivers, and is to issue securities as hereinafter stated. Securities to Be Authorized

Decidi street to the antition inch	
	*\$5,255,000
54 dividend preferred stock	52,500 shs.
	171,015 shs.
Warrants for the purchase of 44,486 shs. of com. stock at \$10	per snare.

#### International Business Machines Corp.—Earnings—

(Including Foreign Subsidiaries) 30— 1934—3 Mos.—1933 1934—9 Mos.—1933

(Including Foreign Subsidiaries)

Period End. Sept. 30—1934—3 Mos.—1933—1934—9 Mos.—1933

Net profit after interest,
reserves, deprecia'n & estimated Fed. taxes. \$1,652,338—\$1,476,136—\$5,053,514—\$4,378,148

Earns. per sh. on 703,345
shs. cap. stk. (no par).—\$2.34—\$2.10—\$7.18—\$6,22

A number of promotions in the domestic, Canadian and European organizations of the corporation, made by President Thomas J. Watson before his recent departure for Europe, were announced by the company Oct. 26.

Walter D. Jones, General Manager of the European organization, becomes a Vice-President of the company's Canadian subsidiary. International Business Machines Co., Ltd., an additional office whose creation was required by the growing volume of Canadian business. He is succeeded as General Manager of the European organization by J. E. Holt, former executive secretary of I. B. M., who has been with the company four years.

former executive secretary of I. B. M., who has been with the company four years.

H. E. Pim, Comptroller, becomes General Service Manager, in charge of all service to I. B. M. customers, both systems and mechanical. He was appointed Comptroller last May, and is now succeeded in that post by F. C. Elstob, General Auditor.

Gordon Packard, Sales Manager of the I. B. M. European organization, has been promoted to District Manager of the Pacific Coast.

F. M. Farwell, Assistant Manager of the tabulating machine division Chicago office, becomes Assistant Sales Manager of the entire division. He is succeeded as Assistant Sales Manager of the divisional Chicago office by J. S. Williams of the Chicago sales force.

P. J. McMahon has been promoted to Manager of the tabulating machine division's Cincinnati office.—V. 139, p. 2049.

#### International Cement Corp.—Earnings—

Period End. Sept. 30—	1934—3 M	os.—1933	1934-9 A	Ios.—1932
Gross sales	\$4,392,639	\$3,823,161		
Packages disc. & allow	720,056	619.567	1,957,781	1.641.620
Manufacturing cost	2,371,650	2,119,652	6.585,031	5.410.631
Ship., sell. & admin. exp.		707,694	2.068.553	1.901.742
Interest & finance exp		220.957	640,731	700,610
Res. for taxes & conting_	185.078	125,055	487,149	335,039
Net profit	\$185,592	\$30,236	\$532,564	loss\$222,921

### -Earnings.1932 \$878.659 263,398 176,369 1931 \$1,177,099 275,866 168,046

9,570,337 2,810,129 1,330,143  $\substack{7,610,263\\1,241,203\\250,854}$ 14,804,308 4,181,304 2,286,829

Interstate Equities Corp.—Preferred Asset Value \$39.29.
The net asset value of the preferred stock of this corporation (subsidiary of Equity Corp.), amounted to \$39.29 per share as of Sept. 30 1934, according to the report for the first 9 months of the year. This compares with \$41.02 on Dec. 31 1933. Total income for the 9 months is reported at \$76.122 and net income at \$24,395.
David M. Milton, President of Equity Corp., has been elected a director of Interstate Equities Corp.—V. 139, p. 1556.

Intertype Corp.	-Earnings			
Period End Sept. 30-	1934-3 Mos		1934-9 M	os.—1933
Gross profit	\$276,480 203,981	\$220,178 191,417 43,800	\$898,558 664,413 151,894	\$622,343 571,644 127,600
Net profit	\$21,39210	ss\$15,039	\$82,249	loss\$76,901

Island Creek Coal Co - Farmings

Period End. Sept. 30-			1934—9 Me	os.—1933
Net income after depr., Federal taxes, &c Earns, per sh. on 593,865	\$305,070	\$391,560	\$1,188,216	\$711,481
shs.com.stock (par \$1)  -V. 139, p. 2522.	\$0.44	\$0.59	\$1.80	\$1.00

Jackson & Curtis Securities Corp.—\$1 Dividend—
The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 22. This compares with 75 cents per share distributed each quarter from Aug. 1 1933 up to and incl. Aug. 1 last; 50 cents per share paid each quarter from Aug. 1 1932 up to and incl. May 1 1933, and with regular quarterly distributions of \$1.50 per share made previously. Accumulations after the payment of the Nov. 1 dividend will amount to \$8.25 per share.—V. 139, p. 2050.

Jacksonville Gas Co.—Proposed Plan of Reorganization—
The company has filed a petition for reorganization under the provisions of Section 77-B of the Federal Bankruptcy Act in the U. S. District Court for the Southern District of Florida. This action was necessitated by the inability of the company by reason of steadily declining earnings, to pay and provide for its obligations as they mature, viz.: its current liabilities, its debenture interest due on Nov. 1 1934, and its bond interest due on Dec. 1 1934.

By an order of the court dated Oct. 12 the petition was approved as properly filed under the provisions of the Act and the company was directed to give notice to creditors and security holders of a hearing before the Court to be held in Jacksonville on Nov. 9 1934.

The Florida National Bank of Jacksonville has been designated by the court as depositary of the securities of the company in connection with the plan.

#### Digest of Plan of Reorganization, Dated Oct. 1 1934

Outstanding Securities to Be Dealt with Under the Plan	
1st mtge. sinking fund 5% gold bonds due June 1 1942	\$3,904,000
1st mtge sinking fund 5% gold bonds, due June 1 1942 (bearing coupons for additional interest at rate of 3% per annum)	221.000
6% gold debentures, series A. due May 1 1952	1.404,000
\$7 cum. 1st pref. stock, series A (par \$100)	286 shs.
\$7 cum. 2d pref. stock, series A (par \$1)	x1,000 shs.

Claims Against the Company to Be Dealt with Under the Plan

Claims Against the Company to Be Dealt with Under the Plan
Curtomers have invested an aggregate of approximately \$119,000 in
shares of the 1st pref. stock, \$6 series of 1929, of American Commonwealths
Power Corp. (Del.) and shares of the prior preferred stock of American
Commonwealths Power Corp. (New Jersey). Certain of these customer
investors have asserted claims against the company with respect to their
investments and the company reserves the right to treat with these claims
and any other claims arising out of said investments in the manner set forth
below (called Commonwealths preferred stock claimants).

The bondholders and debenture holders and Commonwealths preferred
stock claimants will be the only creditors of or claimants against the company affected by the plan. Other creditors will be paid in cash in full
by the company in the ordinary course of business, subject to the approval
of the Court.

Adjustment of Existing Bonds

by the company in the ordinary course of business, subject to the approval of the Court.

Adjustment of Existing Bonds

From and after June 1 1934, the 5% and the 8% bonds will bear fixed interest unconditionally payable at the rate of 3% per annum semi-annually on June 1 and Dec. 1 in each year, until maturity on June 1 1942.

50% of the net earnings of the company shall be annually applied, to the extent available, to the payment of additional interest on the bonds at the rate of 2% per annum, and any unpaid portion of additional interest shall be cumulative and payable prior to any interest payment on the company's unsecured funded debt, and in any event shall be payable at the maturity of the bonds. The remaining 50% of the net earnings shall be applied to the retirement of the 5% and(or) 8% bonds by purchase at the lowest prices obtainable, not exceeding the redemption price (105 and int. in respect of the 5% bonds, and 110 and int. in respect of the 8% bonds or to the redemption of bonds by lot to the extent that bonds are not so purchasable.

The additional 3% coupons now attached to the 8% bonds constitute unsecured obligations of the company. The present aggregate annual requirement in respect of said coupons is \$6.630. It is provided that after the payment of the condicional interest of 2% on the bonds any balance of the 50% of the company's net earnings out of which said conditional interest to be paid, shall be applied to payment of interest on the company's unsecured funded debt. Until the maturity of the bonds, additional interest not exceeding 3% per annum will be paid on the 8% bonds in the ratio which \$6.630 (such figure to be reduced to the extent that any 8% bonds are retired) bears to the amount annually payable on the company's unsecured funded debt, such additional interest to be paid when interest payments are made on the company's debentures.

The company will secure of the 200 payments are payments as payments with the tenutes.

Treatment of the Debentures Series A

Treatment of the Debentures Series A

The company will execute a supplemental agreement with the trustee under the debenture agreement creating a new series of debentures.

Holders of debentures of series A will receive in exchange new debentures in an equal principal amount and voting trust certificates representing shares of the company's fully paid and non-assessable common stock at the rate of 12 shares of stock for each \$1,000 of debentures. New debentures shall be dated Jan. 1 1935, shall mature on May 1 1952, new debentures shall be entitled to interest only after satisfaction of the interest and sinking fund requirements on the bonds, or in the event that all of the bonds shall be retired, after the satisfaction of the interest and retirement requirements on obligations of the company issued under a mortgage which shall have become a first mortgage upon the satisfaction of the indentire securing the bonds. The amount of interest payable upon the new debentures and upon the new notes hereinafter mentioned (as well as ratably on the 8% bonds)

bonds. The amount of interest payable upon the new debentures and upon the new notes hereinafter mentioned (as well as ratably on the 8% bonds) shall not exceed 6% per annum and shall be such amount as the net earnings shall suffice to pay.

New debentures shall be subject to redemption at the option of the company at any time upon 30 days' notice at par, together with any interest which may be accumulated and unpaid thereon at the date of redemption; provided, however, that no interest shall begin to accumulate until Jan. 1 1942.

Treatment of Existing Stocks

Treatment of Existing Stocks

(a) First Preferred Stock—The presently outstanding 286 shares of 1st preferred stock will be canceled, together with all claims in connection therewith for accumulated and unpaid dividends. Holders of the 1st preferred stock will receive for each share thereof \$100 of promissory note

which will be dated Jan. 1 1935, will mature May 1 1952, and will be fully registered. Net earnings remaining after satisfaction of the interest and sinking fund requirements on the bonds will be applied ratably on the new notes and on the new debentures, as well as ratably on the 8% bonds, at such rate, not exceeding 6% per annum, as the remaining net earnings will suffice to pay. The interest on the new notes to the extent earned shall be payable to the registered owners thereof on June 1 in each year and shall be non-cumulative.

(b) Second Preferred Stock will be surrendered by the present owners thereof, retired and canceled, together with all claims for accumulated and unpaid dividends thereon. The 2d pref. stock will be given no participation in the plan.

(c) Common Stock.—Of the presently outstanding 60,000 shares of the common stock, 9,804 shares will be surrendered without consideration by the present holders thereof and will be retired and canceled. The present holders of the common stock will deposit the remaining 50,196 shares under the voting trust and will, without consideration, render voting trust certificates representing 25,098 shares available for distribution to the bondholders and debenture holders as contemplated by the plan.

Commonwealths Preferred Stock Claimants

#### Commonwealths Preferred Stock Claimants

Commonwealths Preferred Stock Claimants

The Commonwealths preferred stock claimants who shall have satisfactorily established their claims upon the company shall receive a principal amount of new notes equal to the amount actually paid by them for their stock or on account of their purchase or subscription agreements. The stock certificates and(or) purchase and(or) subscription agreements held by claimants shall be surrendered to the company.

In the event that the plan is not accepted by at least 66 2-3% in principal amount of the Commonwealths preferred stock claimants within the time set forth, the provisions of the plan relating to said claimants shall be deemed ineffective and the certificates and other instruments then deposited in respect of said claims shall be returned to their owners upon the surrender by them of their receipts therefor.

Income Statement Year Ended Sept. 30 1934 Gross operating revenue	\$589,904 248,596 23,032 59,397
Net operating income	\$258,876 4,850
Gross corporate income_ Interest on funded debt_ Interest on unfunded debt_ Provision for retirements and replacements Amortization of debt discount and expense_	20 240

Net deficit	\$109,116
Assets— \$7,502,514 Current assets— 173,030 Due from American Gas &	at Sept. 30 1934 Liabilities— 1st mtge. sinking fund 5s, 1942 \$3,904,000 1st mtge. sinking fund 8s, 1942 221,000 6% gold debs, 1952
Prepaid expenses 4,503 Unamortized debt disct. and expense 379,265	Current and accrued liabilities   192,262

Total ......\$8,165,445 Total ..... a Now represented by note, due March 31 1936, bearing interest at 5% per annum, payable semi-annually. Arrangement has been made, however, with the maker of the note to pay \$25,000 on account thereof, upon the consummation of the plan of reorganization, dated Oct. 1 1934. b Par \$100. c Par \$1. d Of which \$2,038,500 not available for dividends and \$250,000 not available for dividends. Arrears of dividends on cumulative pref. stocks (not accrued) are as follows: 1st preferred, since Nov. 15 1933, \$1,751; 2d preferred, since Aug. 1 1932, \$15,166.—V. 138, p. 4466.

#### Jewel Tea Co., Inc. - Sales

Mar. 24 Apr. 21	1,276,473 1,335,685 1,276,651	\$1,095,422 1,061,841 1,052,201 1,073,823	Sept. 8 Oct. 6	\$1,311,074 1,275,079 1,294,003	1,021,010
	1,265,773 1,265,347	1,034,399 1,071,700		\$12,878,182	\$10,641,020

#### Jones & Laughlin Steel Corp. (& Subs.)—Earnings-

Period End. Sept. 30— Loss after taxes————————————————————————————————————	1934—3 M \$525,056 1,220,142 81,029				
Net loss Preferred dividends	\$1,826,227	\$997,133 146,784	\$2,864,499	\$4,740,579 440,354	
Total deficit	\$1,826,227	\$1,143,917	\$2,864,499	\$5,180,933	

Kansas City Pov	ver & Lig	ht Co	Carnings-	
Period End. Sept. 30-	1934-Mon	nth-1933	1934-12 /	Aos -1933
Gross earnings Oper. exps. (incl. maint	\$1,196,694	\$1,170,470	\$14,610,863	\$14,309,529
gen. & prop. tax) Interest charges	$566.341 \\ 147.271$	528,748 $146,446$	$6.668.651 \\ 1.767.067$	$6.240,684 \\ 1,752,332$
Amortiz. of discount & premiums Depreciation Fed. & State inc. tax		10,967 183,548	$131.609 \\ 2.200.493$	2.190.126
Balance.	\$263.030	\$263.260	535,900	602,136
-V. 139, p. 2208.	\$203,030	\$203,200	\$3,307.142	\$3.392.639

### Kansas Gas & Electric Co.—Earnings

	ectific co	Liui iteit	ya	
[America	n Power & I	ight Co. Sul	osidiary	
Period End. Sept. 30— Operating revenues Oper. exps., incl. taxes	1934—Mor \$440,913 218,962	\$408.943 \$16,632	1934-12 M \$5.042,700 2,561,773	fos1933 \$4,952,635 2,467,536
Net rev. from oper Other income	\$221,951 1,219	\$192,311 1,029	\$2,480,927 18,943	\$2,485,099 18,330
Gross corp. income Int. & other deductions_	\$223,170 82,500	\$193,340 82,168	\$2,499,870 986,523	\$2,503,429 983,520
Prop. retirement reserve a x Divs. applic. to pref. st	OCKS for neri	od. whether	\$1.513,347 600,000	\$1,519,909 600,000
paid or unpaid	por	*********	520,784	520,766

\$399,143 y Before property retirement reserve appropriations & divs. x Regular divs. on 7% and \$6 pref. stocks were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1 1934.—V. 139, p. 2051.

\$392,563

Balance.

Kerr Lake Mines, Ltd.—Dividends Resumed—
The directors on Oct. 23 declared a dividend of 10 cents per share on the ommon stock, par \$4, payable Nov. 27 to holders of record Nov. 17. This is the first distribution to be made on this issue since Oct. 15 1927 then a semi-annual dividend of 6 cents per share was paid.—V. 139, p. 1873.

Kreuger & Toll Co.—Trustee Issues Third Report—
The Marine Midland Trust Co., successor to the Lee, Higginson Trust
Co., Boston, as trustee for 5% secured sinking fund gold debentures of
this bankrupt company, has mailed to debenture holders a third report
containing a statement of collateral security held for the bondholders as
of Oct. 1. The report, covering the period in question, and the complexities of the general Kreuger & Toll situation, have required the trustee
to continue its activity in the administration of this trust over a wide field.
On Jan. 1 1934 Candler Cobb was named as special representative of the
trustee in Europe in matters relating to Kreuger & Toll and has been
actively engaged since that date in Paris, Budapest, Belgrade, Riga and
London on matters of importance affecting the various collaterals held by
the trustee, counsel for the trustee have also been active in the interests
of the debentureholders in New York, Stockholm and Paris, and foreign
counsel have been retained in Stockholm, Budapest and Belgrade. Various
investigations with respect to the collateral and other matters have been
carried on by auditors in Sweden and Pemberton Berman, as Vice-President
of the trustee, has kept in close contact with various problems affecting
the administration of the bankruptcy assets of Kreuger & Toll both in
the United States and Sweden. In several instances the trustee has sought
the assistance of the U. S. Department of State. In general, the trustee
has been in close touch with the two American protective committees for the
debentures and has had the benefit of their active co-operation and assistance.

Of primary significance to the debentureholders is the successful culmination of the continuous and reclosed

carriers on by attuntors in Sweden and Pemberton Berman, as Yice-President of the trustee, has kept in close contact with various problems affecting the United States and Sweden. In several instances the trustee has sought the United States and Sweden. In several instances the trustee has sought the United States and Sweden. In several instances the trustee has sought the Sweden and the Sweden of the Continuous and prolonged efforts of the trustee to obtain actual continuous and prolonged efforts of the trustee to obtain actual continuous and prolonged efforts of the trustee to obtain actual continuous and prolonged efforts of the trustee to obtain actual continuous and prolonged efforts of the trustee to obtain actual continuous and prolonged efforts of the trustee to obtain actual continuous and prolonged efforts of the trustee of the system of the continuous and prolonged efforts of the trustee of the system of the continuous and prolonged efforts of the trustee of the system of the continuous and prolonged efforts of the trustee of the provisions of the debenture agreement, point system of the system of system of the system of system of the

1931

dinars have been deposited in the Banque Nationale de Yugoslav with respect to the interest payment due Dec. I 1932. In the summer of 1933 the trustee contracted to sell the couptons due Dec. I 1932, but the trustee contracted to sell the couptons due Dec. I 1932, but on the contract of the contract. The trustee is now acting in conjunction with American and European committees for the Kreuger & Toll secured debentures in its negotiations with the Monopoles Institute.

Regotiations of the Regotiation of the Regotiatio

delivioned.	Statement	of	Collateral	Security	Oct. 1	1934	

Securities and cash held by the successor trustee:	
Government of the Republic of Ecuador 8% external loan bond of 1927 due 1953, with July 1 1932 and subsequent coupons.	s \$1.879.290
Mortgage Bank of Ecuador 7% bond loan due 1949, with Feb.	
1933 and subsequent coupons	- 907,991

Hungarian Land Reform mertgage 5½% bonds due 1979, series B, with July 15 1933, July 15 1934 and subsequent coupons. Kingdom of Serbs, Croats and Slovenes (Jugoslavia) Monopolies loan 6¼ % bonds due 1958, with June 1 1933 and subsequent coupons

Republic of Latvia 6% bonds due 1964, with July 15 1934 and \$6,000,000 subsequent coupons.

United States of America Treasury Bills, dated May 16 1934, due Nov. 14 1934.
United States of America 2½% Treasury notes, due March 15 1935 with March 15 1935 coupons. \$270,000 \$110,000 Cash... \$258,980

Cash...
Coupons held by Union Bank of Switzerland, Zurich, Switzerland, for account of the successor trustee:
Dec. 1 1932 coupons detached from Kingdom of Serbs, Croats and Slovenes Monopolies loan 6 ½ % bonds.
Jan. 15 1933 coupons detached from Hungarian Land Reform mortgage 5 ½ % bonds, series A and series B.
July 15 1932 coupons each of face value of \$1,375 detached from Hungarian Land Reform Mortgage 5 ½ % bonds, series A and series B.
A partial payment of 1835 pengoes was made on account of each coupon, totalling 873,460 pengoes.

pengoes.
Gold bullion and pounds sterling beld by Barclays Bank, Ltd.,
for account of successor trustee:
Thirty-one gold bars representing fine ounces 12,329.85 English currency on deposit-----

No claims have been made against the collateral to the knowledge of the trustee since its appointment except by the American trustee in bank-ruptcy for International Match Corp., which has made a specific claim in the amount of approximately \$1,200,000, and a general claim or reservation without specification of amount, and by the Republic of Latvia which claims that the Republic of Latvia 6% bonds due 1964 are subject to the extent of \$200,000 principal of amount bonds, to an agreement made by Swedish Match Co. in connection with its original purchase of the bonds from the Republic.—V. 138, p. 3606.

#### Key Boiler Equipment Co.-Earnings-

Calendar Years— Gross income Operating expenses, interest and taxes Depreciation	1933 \$630,833 566,836 57,528
Net profit	\$6.460

	Compa	rative Bala	nce Sheet Dec. 31		
Assets— Cash on deposit & on hand	1933 \$27,623	1932 \$32,103	Notes pay. to bks. Acets. pay.—trade	1933 \$19,000 22,180	1932 \$70,000 71,076
Notes & accts. rec. Inventories Securities	44,953 72,094	65,598 97,633 6,032		17,593	10,327 15,000
Capital assets Sprinkler system Patents & trmks.	436,204 16,947 25,163	485,123	Non-current liabils Rl. est. mtge. bds. Res. for compen-	10,413 60,000	60,000
Other assets Deferred charges_	11.517 7,076	24,915		5,000 474,094 33,297	3,185 474,094 23,040
Total	\$641,577	\$726,723	Total	\$641,577	\$726,723

#### Kimberly-Clark Corp.—Earnings—

Period End. Sept. 30— Net sales Cost of sales	1934—3 M \$3.920,469 3.418.027	os.—1933 \$3,662,901 2,984,251	1934—9 M \$12.071.940 10.465,141	os.—1933 \$9,995,664 8,265,548
General and sell. exps	379,553	348,884	1,130,790	1.018.962
Profit from operation_ Other income	\$122,889 44,077	\$329.765 52.289	\$476,009 168,826	\$711.153 250,540
Total income  Bond interest Federal income tax (est.) Net loss of Wm. Bonifas	\$166,966 95,337 12,000	\$382,055 97,273 41,000	286.975	\$961,694 295,701 92,500
Lumber Co		9.000	3,000	27,200
Net after taxes Preferred dividends	\$59,629 149,445	\$234,782 149,445		\$546.292 448.335
Net for common	loss\$89,816	\$85,337	loss\$138,475	\$97,958
Earn. per sh. on 499,800 shs. com. stk. (no par) —V. 139, p. 2523.	. Nil	\$0.17	Nil	\$0.19

1934-9 Mos.-1933 \$606,581 \$541,120 \$1,734,332 \$1,830,087 \$2.44

Langleys, Ltd.—Accumulated Dividend—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 31. A similar distribution was made on Aug. 15 and May 15 last. Regular quarterly payments at the same rate were made up to and incl. May 15 1932. The balance of accumulations due after the Nov. 15 payment will be \$12.25 per share.—V. 139, p. 603.

#### Laura Secord Candy Shops, Ltd.—Earnings— Years End. Sept. 30— 1934 1933 1932 Years End. Sept. 30-

prov. for bon prec., income ta Preferred dividence Common dividence	us de- xes,&c	\$216,687 172,500	\$218,037 172,500	\$281,262 172,500	\$300,038 30 172,484
Balance		\$44,187	\$45,537	\$108,762	\$127,524
Shares com. stoo standing (no pa Earnings per shar		57,500 \$3.76	57,500 \$3.79	57,500 \$4.89	57,500 \$5.22
		Balance	Sheet Sept. 30		
Assets— x Fixed assets Good-will	1934 \$264,929 1 239,828	1933 \$291,587 1 67,462	y Common stock Payables Tax reserves	1,000 39,016	1933 \$904,464 1,000 39,000
Bonds	1,402,646 8,580	1,437,532	Surplus	1,090,594	987,043
Receivables	6,591	6,691			

Prep'd & def. chgs. Total\_\_\_\_\_\$2,035,075 \$1,931,507 \_\_\$2,035,075 \$1,931,507 \* After deducting depreciation of \$468,982 in 1934 and \$437,118 in 1933. y Represented by 57,500 no par shares.—V. 137, p. 3335.

10,758

Lehigh Coal & Navigation Co.—Semi-annual Dividend— The directors have declared a semi-annual dividend of 25 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Oct. 31. A similar distribution was made on May 31 last and compares with 20 cents per share paid on Nov. 29 1933 and 10 cents per share on May 31 and Feb. 28 1933.—V. 139, p. 768.

#### Lehigh Portland Cement Co.—Earnings-

12 Mos. End. Sept. 30-	1934	1933	1932	1931
Net profit after taxes, deprec., deplet., &c —V. 139, p. 1088.	\$495.8531	oss\$1254899	loss\$1329328	\$482,352

#### Lehigh Valley RR.—Earnings.-

10,334

Gross from railway  Net from railway  Net after rents	\$2,940,559	\$3,639,106	\$3,163,159	\$3,795,020
	476,841	1,000,383	564,133	558,653
	182,536	691,325	244,435	170,884
From Jan. 1— Gross from railway Net from railway Net after rents V. 139, p. 2523.	29,930,966	28,211,973	28,583,905	38,405,546
	6,436,954	5,955,787	4,482,071	6,884,627
	3,438,471	2,938,844	1,404,601	3,339,909

## Libbey-Owens-Ford Glass Co. (& Subs.)—Earnings-

ProfitOther income	\$4,578,969 479,454	\$4,983,287 332,893	\$860,093 295,162	\$606,102 262,36 <b>2</b>
Interest, &c	\$5,058,423	\$5,316,180 173,664	\$1,155,255 319,543	\$868,464 126,643
Adm. & gen. exps., contingencies, &c Loss on oper. of gas prop. Federal tax	1,772,695	1,458,498	1,246,684 27,935	1,256,324

Net profit\_\_\_\_\_\$2,819,068 \$3,684,018 loss\$438,907 loss\$514,503 V. 139, p. 2523.

Lindsay Light Co.—10-Cent Dividend—
The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Nov. 12 to holders of record Nov. 3. A similar distribution was made on Aug. 13 last and compares with 10 cents per share distributed on May 16 1932 and 20 cents per share paid

quarterly previously.  Period End. Sept. 30—	1934—3 Mo	s.—1933	1934—9 M	os.—1933
Net profit after taxes, depreciation, &c.	\$9,821	\$5,262	\$28,300	\$17,089
Earns. per sh. on 60,000 shs.com.stk.(par \$10). —V. 139, p. 603.	\$0.11	\$0.02	\$0.29	\$0.10

#### Loblaw Groceterias, Ltd.—Earnings-

Period— Sales Net profit after charges	Sept. 22 34 \$1.107.733	Ended———————————————————————————————————	Sept. 22"34 \$4,388,772	s Ended———————————————————————————————————
and income taxes -V. 139, p. 2367.	48,962	49,945	199,115	195,177

#### Long-Rell Lumber Corn - Farnings

-out Den Lamo	L Corp.	Later recreyo		
9 Mos. End. Sept. 30— Operating loss ——————————————————————————————————	1934 \$233,122 294,618 181,043 371,929	1933 pr\$412,848 890,130 560,153 1,128,633	\$1,425,170 535,138 576,404 1,167,386	1931 pr\$372,389 1.106,949 758,298 1,403,145 x400,000
Net lossx Inventory adjustmen		\$2.166,068 30 1931.—V	\$3,704,107 . 139, p. 187	\$3,296,003 4.

#### Loose-Wiles Biscuit Co. (& Subs.)—Earnings— Period End Sent 30- 1934-3 Mos-

Net profit after Federal	1001 0.110	1 1000	1994 -9 M	051900
taxes, deprec'n & int Shs.com.stk.out.(par \$25) Earnings per share	\$318,384 522,600	\$453,633 526,000 \$0.74	\$1,043,698 522,600 \$1.49	\$1,218,543 526,000 \$2.31

Shs.com.sk.out. (par \$25) 522,600 526,000 526,

#### Louisville Ry.—General Balance Sheet Aug. 31 1934-

	nor at Da	tance prece may. Of 10	
Assets-		Liabilities—	
Investments—		Preferred stock	\$3,500,000
Road and equipment	18,415,982	Common stock	8,323,600
Investments in affil. cos	4,136,501	Funded debt unmatured	9,035,000
Other investments	424,010	Audited accounts and wages	
Cash	471.421	payable	230,454
Special deposits	45,000	Matured interest, dividends	
Loans and notes receivable		and rents unpaid	49,977
Miscell. accounts receivable.	22.674	Accrued interest, dividends	
Material and supplies		and rents payable	49,313
Interest, divs. and rents rec.		Other deferred liabilities	1,310
Deferred assets		Tax liability	114,479
Rents and insur. premiums		Insurance reserve	264,996
paid in advance		Reserve for injuries and	
Property abandoned charge-	,	damages	4.942
able to operating expenses.	599.181	Accrued depreciation	1,676,888
Other unadjusted debits		Res. for amort, of franchises.	8,011
		Other unadjusted credits	91,660
		Corporate surplus	
Total	24 913 953	Total	\$24.913.953

#### -V. 138, p. 1742. MacAndrews & Forbes Co.—Earnings-

Period End. Sept. 30— Net profit after exps. &	1934—3 Mo	s.—1933	1934—9 Mo	s1933
Federal taxes Preferred dividends Common dividends	\$231,537 29,856 151,947	\$236,936 29,856 151,947	\$725,196 89,568 455,841	\$618,843 90,168 349,503
SurplusShares com. stock out-	\$49,734	\$55,133	\$179.787	\$179,172
standing (par \$10) Earnings per share V. 139, p. 448.	303,894 \$0.66	303.894 \$0.68	303,894 \$2.09	303,894 \$1.74

#### cupine Mines, Ltd.—New Director-Bernard Smith has been elected a director.-V. 139, p. 2524.

#### McKesson & Robbins, Inc.—September Sales

	,		
1934—Sept.—1933 \$9,994,063 \$9,316,223 —V. 139, p. 2524.	Increase \$677,840	1934—9 Mos.—1933 \$91,065,098 \$74,999,561	*16,065,537

### McKinney Steel Holding Co-Approves Republic-Corri-

gan, McKinney Merger—
Oscar L. Cox, President, Oct. 25 issued the following statement:
Stockholders of this company, which holds approximately 55% of the voting shares of the Corrigan, McKinney Steel Co., at a spe ial meeting held Thursday morning, passed a resolution authorizing the officers of the

McKinney Steel Holding Co. to vote the company's stock in the Corrigan, McKinney Steel Co. in favor of the sale of the steel company's business and assets to the Republic Steel Corp.

Of the 72,500 shares of preferred stock outstanding, approximately 57,600 shares were present, of which 57,105 shares, or 78.77% of the total issue, voted in favor of the sale and only 461 shares voted against it. All of the 10,100 shares of common stock voted in favor of the sale.

The charter of the corporation provides that the approval of two-thirds of both classes of stock is necessary to consummate this transaction and such approval was secured at this meeting.—V. 139, p. 2209.

McLellan Stores Co.—Stock Bought for United Stores Corp.—
The United Stores Corp. is reported to be the real purchaser of the major part of 250,000 shares of McLellan Stores common stock. George K. Morrow who, with his associates, was credited with having purchased this large block of stock, constituting virtual control of the company, is said to have retained only a small part of the stock in his own name. George K. Morrow stated that creditor claims have been reduced to 10% and it should be an easy matter to retire the balance before Jan. 31, the date set for a hearing in bankruptcy proceedings against the company. "The difficulties that caused the McLellan Stores receivership were financial and not merchandising, and these problems are being worked out steadily. It should be an easy matter to work out a reorganization plan for a company that has no debt and is earning a substantial amount on its common stock. The preferred stocks, amounting to a little more than \$4,000,000, are cumulative and the arrears on both classes are 15%, but this should be no obstacle to a reorganization. Preferred dividends are now being earned several times over."

Mr. Morrow is further quoted: "The McLellan stock I own was purchased before United Stores Corp. became interested as a buyer. Furthermore, neither I nor any members of my family has sold McLellan stock to United Stores. The stock purchased by the corporation. I am not prepared to say what United paid for McLellan Stores except that the buying began at 5½ and ended at 12. Some stock was purchased at 12."

—V. 139, p. 2524.

Magma Copper Co.—Earnings—

#### Magma Copper Co.—Earnings—

Maine Central R				
Period End. Sept. 30-	1934-Mo	mth-1933	1934—9 M	fos.—1933
Operating revenues	\$879,238	\$972,817	\$8,112,713	\$7,830,289
Net oper. revenues	253,848	291,402	1,936,982	2,235,293
Net ry. oper. income	194,459	202,871	1,134,260	1,473,715
Other income	39,215	28,283	233,267	196,606
Gross income	\$233,674	\$231,154	\$1,367,527	\$1,670,321
Deductions (rentals, interest, &c.)	181,823	181,134	1,600,362	1,644,649
Net income	\$51,851	\$50,020	def\$232,835	\$25,672

Marine Midland Corp. (& Subs.)—Earnings—
Period End. Sept. 30— 1934—3 Mos.—1933—1934—9 Mos.—1933
et oper. earnings after taxes & adjusted min.
Interests \$846,257 \$1,118,503 \$2,829,390 \$3,331,331

[National Power & Light Co. Subsidiary]

#### Memphis Power & Light Co.—Earnings-

[Nation	ai Lower &	Light Co. Bu		
Period End. Sept. 30— Operating revenues Oper. exps., incl. taxes	1934—Mor \$473,106 306,035	nth—1933 \$454,314 279,276	1934–12 M \$6,287,702 3,922,101	fos1933 \$6,234,613 3,717,391
Net revs. from oper Other income	\$167,071 340	\$175.038 127	\$2,365,601 9,424	\$2.517.222 14,426
Gross corp. income Int. & other deductions_	\$167.411 67,221	\$175.165 71,490	\$2,375,025 \$38,297	\$2,531,648 860,634
Balance Property retirement reser	ve appropria	y\$103.675	\$1,536,728 682,252	\$1,671,014 692,868
z Divs. applic. to pref. st paid or prepaid	ocks for peri	lod, whether	394,876	393,233
Balance			\$459,600	\$584,913

y Before property retirement reserve appropriations and dividends. z Regular dividends on \$7 and \$6 pref. stocks were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1 1934.—V. 139, p. 2053.

Mesta Machine Co.—Stock Increase Approved—
The stockholders on Oct. 19 increased the capital stock to 1,400,000 shares from 1,000,000 shares of \$5 par.
The Nam Verb Stock First

The New York Stock Exchange has authorized the listing of 400,000 additional shares of common stock (par \$5) on official notice of issuance as a stock dividend, making the total listing applied for, 1,000,000 such shares.

At a meeting held on Oct. 5, the directors declared a stock dividend of 2-3d of a share of common stock for each share of common stock now held, payable Nov. 30 to holders of record Oct. 25.

At the same meeting the directors called for redemption and retirement on Oct. 30, all of the company's outstanding 6% cumulative preferred stock.

Eurnings for the 6 Months French of Stock o

Gross profitOther income	\$846,750 28,611
Total income	\$875,361 224,033 114,418 73,825
Net profit Preferred dividends Common dividends	\$463,085 35,661 296,393
Surplus	\$131,031

#### Balance Sheet June 30 1934

[After giving effect to stock dividend and redemption of 6% preferred shares]

Assets— Cash in bank and on hand Accounts receivable, &c. (net) Inventories Due from employees on sale of common stock Common shares held for resale to employees Deferred charges	2,262,730 929,616 63,077 68,220 4,803,865	Liabilities— Accounts payable Dividends payable Accrued royalties, &c Accrued Federal income tax Accrued taxes, general Prepayments received on completed contracts Reserves Common stock Evened surplus	6,715 181,236 5,000,000
Total	\$8,791,906	Total	

-V. 139, p. 2524.

Charges	Period End. Sept. 30	Period End. Sept. 30— et loss after taxes and charges.— -V. 139, p. 603. Mengel Co. (& S Period End. Sept. 30— et loss after interest,	1934—3 Mo			
Section   Sect	Sections after taxes and   Sections   Sect	et loss after taxes and charges—V. 139, p. 603. Mengel Co. (& S Period End. Sept. 30— et loss after interest,		10 1022		1000
Period End. Sept. 30	Period End. Sept. 30	Period End. Sept. 30- et loss after interest,	900,700			
Section   Sect	Net loan after interest   \$22,075   prof\$8,004   prof\$52,959   \$499.364   \$\begin{align*}{Michigan Cas & Electric Co Earnings - Period End. \$91.30   1034-9. Mor.   *1033   1034-9. Mor.   *1034   1034	et loss after interest.			1001 0 16	1000
Michigan Gas & Electric Co.—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1937 1041 oper. exp. & taxes. 240,120 200,672 663,706 589,798 1041 oper. exp. & taxes. 240,120 200,672 663,706 589,798 1041 oper. exp. & taxes. 240,120 200,672 663,706 589,798 1041 oper. exp. & taxes. 240,120 200,672 663,706 589,798 1041 oper. exp. & taxes. 240,120 200,672 663,706 589,798 1041 oper. exp. & taxes. 240,120 200,672 663,706 589,798 1041 oper. exp. & taxes. 240,120 200,672 663,706 589,798 119,350 Net arms. from oper. 63,756 63,744 1192,389 119,830 Net inc. before prior lien and pref. div. \$19,676 \$31,164 \$43,634 \$53,489 119,830 Net inc. before prior lien and pref. div. \$19,676 \$31,164 \$43,634 \$53,489 119,830 Net been given effect to in these columns.—V. 139, p. 2624.  Michigan Public Service Co.—Earnings— Period End. Sept. 30 1934—3 Mos.—x1933 1934—9 Mos.—x1934 1934 1934 1934 1934 1934 1934 1934	Michigan Gas & Electric Co.   Earnings   Period End. Sept. 30   1934   3405					
Period End. Sept. 30	Period End. Sept. 30— 1934—3 Mos. — 1933   1934—6 Mos. — 1933   1934   1934—6 Mos. — 1935   1934					\$150,501
Total gross earnings	Total oper-cuts, stares	Period End. Sept. 30-	1934-3 Mos	-x1933	1934-9 Mos	.— <b>x</b> 1933
Net earns, before int	Net earns, before int.   1,160	otal gross earnings otal oper. exp. & taxes.	\$322,392 240,120	\$301,132 206,672	\$896,882 663,706	\$832,751 589,799
Net earns, before int	Note anne, before int. \$83,422 \$94,900 \$226,902 \$945,319 (19.886)  Net inc. before prior int. \$63,764 \$103,864 \$19.886 \$19.886  Net inc. before prior int. \$63,765 \$1.164 \$43,634 \$53,489 \$19.876  William and pref. \$10,000 \$	Net earns, from oper.	\$82,271	\$94,459	\$233,176	
Net inc. before prior	Net line had pref. div.   \$19.676   \$31,164   \$43,634   \$53,489   \$x Adjustments, including increased provision for retirement, made ubsequent to Sept. 30 1933, but applicable to the period beginning Jan. 1933 have been given effect to in these columns. \(^{193}\) 1.75   \$19.524\$.   \$19.5254\$.   \$19.5	44.1				
Illen and pref. div.	Idea and pref. div.   \$19,076   \$31,164   \$43,634   \$53,496     Idea and pref. div.   \$19,076   \$31,164   \$43,634   \$53,496     Idea and pref. div.   \$19,076   \$31,016   \$19,000     Period End. Sept. 30   1934   3 Mos   391,335   \$25,000     Period End. Sept. 30   1934   3 Mos   391,335   \$25,000     Period End. Sept. 30   1934   3 Mos   391,335   \$25,000     Period End. Sept. 30   1934   3 Mos   391,335   \$25,000     Period End. Sept. 30   1934   3 Mos   391,335   \$25,000     Period End. Sept. 30   1934   3 Mos   391,200     Period End. Sept. 30   1934   3 Mos   3 Mos   3 Mos   3 Mos     Period End. Sept. 30   3 Mos   3	otal interest deduction.	63,756	63,744		191,830
Period End. Sept. 30—1934—3 Mos. — x1933   Octal gross earnings. \$257,809 \$245,485   Sept. 2075 \$608,579   Peration	Period End. Sept. 30 - 1934 - 3 Mos - 1933   1934 - 9 Mos - 1933   1954   1950   1951   195	lien and pref. div ** Adjustments, includabsequent to Sept. 30 1933 have been given effe	ing increase 933, but applied to in these	d provision icable to the columns.—	for retirement period begins V. 139, p. 252	\$53,489 ent, made ning Jan. 1 4.
Section   Sect	Total gross earnings	Period End. Sept. 30-	1034_3 Mos	x1933	1934-9 Mos	.— <b>x</b> 1933
revision for retirement	Provision for retirement   31,919   19.714   62.012   48.774   48.7826—Local, State & 21,535   15.763   61,332   47.186   7.1826—Local, State & 21,535   15.763   61,332   47.186   7.1826—Local, State & 21,535   15.763   61,332   47.186   7.1826—Local   7.1826	otal gross earnings peration	\$257,809 92,395	\$245,485 79,871	\$632,975 221,256	\$608,579 190,138
Net earns, from oper	Net earns, from oper	rovision for retirement		$\frac{11,483}{19,714}$		26,184 48,774
Net earns, from oper	Net earns, from oper	Federal (3% elec.) Taxes Federal income.			$\frac{61,332}{6,277}$	47,186
Net earnings before int   \$99.760   \$119.031   \$254.467   \$297.280   \$200   \$20.377   \$149.080   \$152.385   \$100   \$152.385   \$152	Net earnings before int   \$99.760	Net earns, from oper_	\$99,198	\$118,653	\$253.018	\$296,295
expenses	expenses  166 495 1.168 1.486 comm. and expense  1670  168 495 1.168 1.486 comm. and expense  169 495 1.168 1.168 1.486 comm. and expense  160 495 1.168 1.168 1.486 comm. and expense  160 495 1.168 1.168 1.486 comm. and expense  160 495 1.168 1.168 1.486 comm. and expense  166 495 1.168 1.168 1.486 comm. and expense  166 495 1.168 1.168 1.486 comm. and expense  166 495 1.168 1.168 1.1486 comm. and expense  166 495 1.168 1.168 1.188 comm. and provided and provid	ther income (net)	561	377	1,448	984
expenses	expenses  166 495 1.168 1.168 1.486 comm. and expense  166 495 1.168 1.168 1.1486 comm. and expense  166 495 1.168 1.168 1.1486 comm. and expense  166 495 1.168 1.168 1.1486 comm. and pullor perf. div  28.4 Adjustments made subsequent to Sept. 30 1933, but applicable to the set of the s	unded debt interest	49,475 0,757	50,377	149,080	152,385 20,637
Net income before pref. and junior pref. div \$34,237 \$52,230 \$56,501 \$95,207 \$X Adjustments made subsequent to Sept. 30 1933, but applicable to the riod beginning Jan. 1 1933 have been given effect to in these columns -V. 139, p. 2524.  Midland Utilities Co.—Philadelphia Interests Organizing Tommittee for 6% Debenture Bonds— Philadelphia interests, it is announced, are organizing a protective complitue in the interest of all holders of 6% debentures, series A, due Sept. 1938.  Company, a holding company, controls a group of public utility operation in northern and central Indiana and western Ohio. In turn it is controlled hrough ownership of common stock by Midland United Co. of Chicago Chere are outstanding \$6,000,000 of the debentures referred to, on which therest was defaulted on Sept. 1 1934, and application was made fourthority to 're-organize under Section 7716 of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in durourse.—V. 139, p. 1558.  Midvale Co.—\$1 Dividend—  The directors on Oct. 25 declared a dividend of \$1 per share on the capitatock, no par value, payable Nov. 7 to holders of record Oct. 31. This sthe first dividend paid by the company on this issue since Jan. 1 1933 when 50 cents per share was distributed. On Oct. 1 1932, 75 cents per share was paid while from Jan. 1 1930 up to and incl. July 1 1932 quarterilistributions of \$1 per share was made between April 3 and May 3 last.  Baldwin Locomotive Works owns approximately 61.45% of the capitatock.—V. 138, p. 3095.  Minneapolis-Honeywell Regulator Co.—Earnings—  Period End. Sept. 30—1934—3 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1932 1931 1932 1932 1931 1932 1931 1932 1932	Net income before pref. and junior pref. div \$34,237 \$52,230 \$56,501 \$95,207 x Adjustments made subsequent to Sept. 30 1933, but applicable to the relicio beginning Jan. 1 1933 have been given effect to in these columns —V. 139, p. 2524.  Midland Utilities Co.—Philadelphia Interests Organizing committee for 6% Debenture Bonds—Philadelphia interests, it is announced, are organizing a protective committee in the interest of all holders of 6% debentures, series A, due Sept. 1 838.  Midland Utilities Co.—Philadelphia Interests Organizing committee in the interest of all holders of 6% debentures, series A, due Sept. 1 838.  Midland Utilities Co.—Philadelphia Interests Organizing a protective committee in the interest of all holders of 6% debentures, series A, due Sept. 1 838.  Midland United Co. of Orlicago and western Ohio. In turn it is controlled hrough ownership of common stock by Midland United Co. of Chicago and the form of the personnel of the committee will be made in due outser.—V. 139, p. 1558.  Midvale Co.—\$1 Dividend—  The directors on Oct. 25 declared a dividend of \$1 per share on the capitatock, no par value, payable Nov. 7 to holders of record Oct. 31. This is the first dividend paid by the company on this issue since Jan. 1 1933 when 50 cents per share was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was distributed. On Oct. 1 1932, 75 cents per hare was made between April 30 upto and incl. July 1 1932 quarter. A capital distribution equal to \$20 per share was made between April 30 upto and incl. July 1 1932 quarter. A capital distribution equal to	mort, of debt disc, and				18,855
Net income before pref. and junior pref. div \$34,237 \$52,230 \$56,501 \$95,207 \$X Adjustments made subsequent to Sept. 30 1933, but applicable to the riod beginning Jan. 1 1933 have been given effect to in these columns -V. 139, p. 2524.  Midland Utilities Co.—Philadelphia Interests Organizing Committee for 6% Debenture Bonds— Philadelphia interests, it is announced, are organizing a protective committee in the interest of all holders of 6% debentures, series A, due Sept. 3938.  Company, a holding company, controls a group of public utility operations in northern and central Indiana and western Ohio. In turn it is controlled through ownership of common stock by Midland United Co. of Chicago Chere are outstanding \$6,000,000 of the debentures referred to, on which interest was defaulted on Sept. 1 1934, and application was made for outhority to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductoricy to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductoricy to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductoricy to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductoricy to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductoricy to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductoricy to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductoricy to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the capital took, no per share was distributed. On Oct. 1 1932, 75 cents per share was distributed. On Oct. 1 1932, 75 cents per share was distributed. On Oct. 1 1932, 75 c	Net income before pref. and junior pref. div \$34,237 \$52,230 \$56,501 \$95,207 and junior pref. div \$31,207 \$193,300 \$10,200 \$10,	comm. and expense		495		1,486
and junior pref. div \$34,237 \$52,230 \$56,501 \$95,201 \$x Adjustments made subsequent to Sept. 30 1933, but applicable to the riod beginning Jan. 1 1933 have been given effect to in these columns -V. 139, p. 2524.  Midland Utilities Co.—Philadelphia Interests Organizing Committee for 6% Debenture Bonds— Philadelphia interests, it is announced, are organizing a protective committee in the interest of all holders of 6% debentures, series A, due Sept. 1938.  Company, a holding company, controls a group of public utility operations northern and central Indiana and western Ohio. In turn it is controlled through ownership of common stock by Midland United Co. of Chicago There are outstanding \$6,000,000 of the debentures referred to, on which interest was defaulted on Sept. 1 1934, and application was made for authority to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductority to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductority to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductority to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductority to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductority to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductority to re-organize under Section 77B of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in ductority to re-organize under Section 71B of the new Bankruptcy Act. Announce act and 1918 per share was distributed. On Oct. 1 1932, 75 cents per share was a distributed. On Oct. 1 1932, 75 cents per share was a distributed. On Oct. 1 1932, 75 cents per share was a distributed. On Oct. 1 1932, 75 ce	and junior pref. div \$43,4237 \$52,230 \$55,501 \$95,207 \$4 Adjustments made subsequent to Sept. 30 1933, but applicable to heriod beginning Jan. 1 1933 have been given effect to in these columns.—V. 139, p. 2524.  Midland Utilities Co.—Philadelphia Interests Organizing Demmittee for 6% Debenture Bonds—Philadelphia interests, it is announced, are organizing a protective committee in the interest of all holders of 6% debentures, series A, due Sept. 19 Philadelphia interests, it is announced, are organizing a protective committee in the interest of all holders of 6% debentures, series A, due Sept. 19 Migles of 19			Cr60		Cr292
Company, a holding company, controls a group of public utility operations in northern and central Indiana and western Ohio. In turn it is controlled northern and central Indiana and western Ohio. In turn it is controlled northern and central Indiana and western Ohio. In turn it is controlled northern and central Indiana and western Ohio. In turn it is controlled northern and central Indiana and western Ohio. In turn it is controlled northern and central Indiana and western Ohio. In turn it is controlled northern and it is controlled to the control of the debentures referred to, on which controlled the control of the central policy of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in duction of the controlled of the committee will be made in duction. Announcement of the personnel of the committee will be made in ductions.—V. 139, p. 1558.  Midvale Co.—\$1 Dividend—  The directors on Oct. 25 declared a dividend of \$1 per share on the capitatock, no par value, payable Nov. 7 to holders of record Oct. 31. This sthe first dividend paid by the company on this issue since Jan. 1 1933 when 50 cents per share was distributed. On Oct. 1 1932, 75 cents per share was paid while from Jan. 1 1930 up to and incl. July 1 1932 quarterly listributions of \$1 per share were made.  A capital distribution equal to \$20 per share was made between April 3 and May 3 last.  Baldwin Locomotive Works owns approximately 61.45% of the capitatock.—V. 138, p. 3095.  Minneapolis—Honeywell Regulator Co.—Earnings—  Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1934—1934 follows: Ne sales, \$1.644, 234, 246, 244, 244, 244, 244, 244, 244, 24	northern and central Indiana and western Ohio. In turn it is controlled in orthern and central Indiana and western Ohio. In turn it is controlled hrough ownership of common stock by Midland United Co. of Chicago There are outstanding \$6,000.000 of the debentures referred to, on which there is the controlled the controll	-V. 139, p. 2524.				raanisina
Company, a holding company, controls a group of public utility operations northern and central Indiana and western Ohio. In turn it is controlled brough ownership of common stock by Midland United Co. of Chicago Chere are outstanding \$6,000,000 of the debentures referred to, on which is the controlled through ownership of common stock by Midland United Co. of Chicago Chere are outstanding \$6,000,000 of the debentures referred to, on which is the controlled through the controlled through the committee will be made in duction to the personnel of the committee will be made in duction to the controlled through the committee will be made in duction to the controlled through the committee will be made in duction to the controlled through the committee will be made in duction to the controlled through the committee will be made in duction to the controlled through the committee will be made in duction to the controlled through the committee will be made in duction to the controlled through the committee will be made in duction to the controlled through the controlled through the committee will be made in duction to the controlled through the committee will be made in duction to the controlled through through the controlled through the controlled through the controlled throu	Company, a holding company, controls a group of public utility operations northern and central Indiana and western Ohio. In turn it is controlled hrough ownership of common stock by Midland United Co. of Chicago Chere are outstanding \$6,000.000 of the debentures referred to, on which therest was defaulted on Sept. 1 1934, and application was made for unthority to re-organize under Section 778 of the new Bankruptcy Act. Announcement of the personnel of the committee will be made in durourse.—V. 139, p. 1555.  Midvale Co.—\$1 Dividend— The directors on Oct. 25 declared a dividend of \$1 per share on the capitatock, no par value, payable Nov. 7 to holders of record Oct. 31. This is the first dividend paid by the company on this issue since Jan. 1 1933 when 50 cents per share was distributed. On Oct. 1 1932, 75 cents per share was paid while from Jan. 1 1930 up to and incl. July 1 1932 quarterly listributions of \$1 per share were made.  A capital distribution equal to \$20 per share was made between April 3t and May 3 last.  A capital distribution equal to \$20 per share was made between April 3t and May 3 last.  Minneapolis—Honeywell Regulator Co.—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1934—9 Mos.—1933 1934—1945 1934 1935 1934 1	-V. 139, p. 2524.  Midland Utilitie  Committee for 6% D	ebenture Bo	nds—		
Midvale Co.—\$1 Dividend—  The directors on Oct. 25 declared a dividend of \$1 per share on the capitatock, no par value, payable Nov. 7 to holders of record Oct. 31. This sthe first dividend paid by the company on this issue since Jan. 1 1933 when 50 cents per share was distributed. On Oct. 1 1932, 75 cents per share was paid while from Jan. 1 1930 up to and incl. July 1 1932 quarter!; listributions of \$1 per share were made.  A capital distribution equal to \$20 per share was made between April 3a and May 3 last.  Baldwin Locomotive Works owns approximately 61.45% of the capitatock.—V. 138, p. 3095.  Minneapolis—Honeywell Regulator Co.—Earnings—  Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 Net income after Federal taxes & charges.  Sa46,293 \$385,932 \$551,959 \$280,95 Earns. per sh. on 197,500 shares common stock. \$1.64 \$1.84 \$2.46 \$1.0 The income account for the quarter ended Sept. 30 1934 follows: Nesales, \$1.664,083; cost of goods sold and operating expenses, \$1,191,556 depreciation, \$55,243; operating profit, \$417,254; other income \$46,293.—V. 139, p. 2525.  Minneapolis & St. Louis RR.—Earnings—  September—  September—  1934 1933 1932 1931  Gross from railway	Midvale Co.—\$1 Dividend— The directors on Oct. 25 declared a dividend of \$1 per share on the capita tock, no par value, payable Nov. 7 to holders of record Oct. 31. This statistics, no par value, payable Nov. 7 to holders of record Oct. 31. This statistics, no par value, payable Nov. 7 to holders of record Oct. 31. This statistics, no par value, payable Nov. 7 to holders of record Oct. 31. This statistics, no par value, payable Nov. 7 to holders of record Oct. 31. This statistics, no par value, payable Nov. 7 to holders of record Oct. 31. This statistics, no payable Nov. 1 1930 pt on and incl. July 1 1932, 75 cents per share was paid while from Jan. 1 1930 up to and incl. July 1 1932 quarter! listributions of \$1 per share were made.  A capital distribution equal to \$20 per share was made between April 30 and May 3 last.  Baldwin Locomotive Works owns approximately 61.45% of the capitation of the cap	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of a 338.	ebenture Bo it is announced holders of	nds— ed. are orga 6% debentu	nizing a protes, series A,	ective com- due Sept. 1
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Period End. Sept. 30— 1934—3 Mos.—1933         1934—9 Mos.—1933         1934—1934         1934—1934         1935—194         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1931         1932         1934         1939         1934         1939         1934         1939         1934         1939         1934         1939         1939 <td>  Period End. Sept. 30</td> <td>Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of 1838. Company, a holding connorthern and central I brough ownership of conhere are outstanding \$ tterest was defaulted uthority to re-organize Announcement of the ourse.—V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, pare the first dividend paid when 50 cents per share hare was paid while from the first dividend of the first dividend paid the first dividend paid then 50 cents per share hare was paid while from the first dividend of \$1 per share hare was paid the first dividend of \$1 per share hare was paid and the first dividend of \$1 per share hare was paid while from the first dividend of \$1 per share h</td> <td>ebenture Bo it is announce all holders of mpany, contr- ndiana and w mmon stock 6,000,000 of on Sept. 1 1: under Section personnel of 8.  Dividend— Eyable Nov. 7 i by the comp was distribut n Jan. 1 1930 hare were ma acqual to \$20 Works owns</td> <td>nds— ed, are orga ed, are orga 6% debentur ols a group o estern Ohio. by Midland the debentur 934, and ap 77B of the the commit  itvidend of \$ to holders pany on this tted. On O up to and in de. per share wa</td> <td>nizing a protres, series A, f public utility. In turn it is United Co. es referred to oplication was new Bankruj tee will be more record Oct issue since J ct. 1 1932, 7 ct. July 1 193 s. made between</td> <td>ective com- due Sept. 1  operations controlled of Chicago of Chicago of chicago of the capita and the capita and 1 1933 5 cents per 2 quarterly en April 33</td>	Period End. Sept. 30	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of 1838. Company, a holding connorthern and central I brough ownership of conhere are outstanding \$ tterest was defaulted uthority to re-organize Announcement of the ourse.—V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, pare the first dividend paid when 50 cents per share hare was paid while from the first dividend of the first dividend paid the first dividend paid then 50 cents per share hare was paid while from the first dividend of \$1 per share hare was paid the first dividend of \$1 per share hare was paid and the first dividend of \$1 per share hare was paid while from the first dividend of \$1 per share h	ebenture Bo it is announce all holders of mpany, contr- ndiana and w mmon stock 6,000,000 of on Sept. 1 1: under Section personnel of 8.  Dividend— Eyable Nov. 7 i by the comp was distribut n Jan. 1 1930 hare were ma acqual to \$20 Works owns	nds— ed, are orga ed, are orga 6% debentur ols a group o estern Ohio. by Midland the debentur 934, and ap 77B of the the commit  itvidend of \$ to holders pany on this tted. On O up to and in de. per share wa	nizing a protres, series A, f public utility. In turn it is United Co. es referred to oplication was new Bankruj tee will be more record Oct issue since J ct. 1 1932, 7 ct. July 1 193 s. made between	ective com- due Sept. 1  operations controlled of Chicago of Chicago of chicago of the capita and the capita and 1 1933 5 cents per 2 quarterly en April 33
Earns. per sh. on 197,500 shares common stock.  The income account for the quarter ended Sept. 30 1934 follows: Ne sales, \$1,644,083; cost of goods sold and operating expenses, \$1,191,586 depreciation, \$55,243; operating profit, \$417,254; other income \$5,954 total income, \$423,208; provision for doubtful accounts, \$16,688; Federa taxes, \$55,503; miscellaneous deductions, \$4,724; net income, \$346,293.—V. 139, p. 2525.  Minneapolis & St. Louis RR.—Earnings—  September———————————————————————————————————	Earns. per sh. on 197,500 shares common stock The income account for the quarter ended Sept. 30 1934 follows: Ne sales, \$1.664.083; cost of goods sold and operating expenses, \$1,191.586 depreciation, \$55,243; operating profit, \$417,254; other income \$423,208; provision for doubtful accounts, \$16,688; Federa taxes, \$55.503; miscellaneous deductions, \$4,724; net income, \$346,293.— V. 139, p. 2525.  Minneapolis & St. Louis RR.—Earnings— September— Gross from railway \$773,667 \$693.096 \$796.215 \$868.05 Net from railway \$773,667 \$693.096 \$796.215 \$868.05 Net from railway \$773,667 \$693.096 \$796.215 \$868.05 Net from railway \$773.667 \$693.096 \$796.215 \$868.05 Net from railway \$773.667 \$693.096 \$796.215 \$868.05 Net after rents.—66,040 \$47.665 \$95.601 \$34.21 From Jan 1— Gross from railway \$5.550.698 \$5.687.337 \$5.811.091 \$0.025.94 Net after rents.—6681.870 \$157.390 def460.556 \$137.54 —V. 139, p. 2368.  Minneapolis St. Paul & Sault Ste. Marie Ry.—Earning Period End. Sept. 30— \$1934—Month—1933 \$1934—9 Mos.—1933 Total revenues.—\$1.350.578 \$1.553.483 \$9.366.107 \$9.494.68 Net railway revenues.—\$463.417 629.837 \$1.245.114 \$1.584.36 Net after rents.—367.800 \$494.197 \$444.986 \$602.50 Other income—Net Dr. \$52.939 \$60.841 \$628.611 \$621.31 Int. on funded debt—Dr \$427.602 \$420.589 \$3.864.743 \$3.771.70 Net deficit.—\$212.767 \$4.048.368 \$3.790.51 Minnesota Power & Light Co.—Earnings—  [American Power & Light Co. Subsidiary] Period End. Sept. 30— \$1934—Month—1933 \$5.256.897 \$4.886.75 Oper. exps., incl. taxes.—\$194.159 \$174.139 \$2.252.630 \$1.918.92 Net revs. from oper.—\$261.788 \$238.800 \$3.004.267 \$2.967.83 Operating revenues.—\$261.788 \$238.800 \$3.004.675 \$2.971.1 \$1.736.488 \$1.748.61 \$1.748.61 \$1.749.91 \$1.749.91 \$1.736.488 \$1.748.61 \$1.749.91 \$1.749.91 \$1.736.488 \$1.748.61 \$1.749.9	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of 1838. Company, a holding connorthern and central I brough ownership of conhere are outstanding \$ tterest was defaulted uthority to re-organize Announcement of the ourse.—V. 139, p. 1558  Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, pare the first dividend paid when 50 cents per sharehare was paid while from the first dividend paid the first dividend paid the first dividend paid then 50 cents per sharehare was paid while from the first dividend and the first dividend of \$1 per sharehare was paid while from May 3 last. Baldwin Locomotive tock.—V. 138, p. 3095	ebenture Bo it is announce all holders of mpany, contr- ndiana and w mmon stock 6,000,000 of on Sept. 1 1: under Section personnel of 8.  Dividend— Eyable Nov. 7 i by the comp my was distribut n Jan. 1 1930 hare were ma equal to \$20 p	nds— ed, are orga ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ap 177B of the the commit  clividend of \$ to holders pany on this ted. On O up to and in de. per share wa approximate	nizing a protres, series A, f public utility. In turn it is United Co. es referred to oplication was new Bankruj tee will be multiple to the conference of record Oct. issue since J ct. 1 1932, 7 act. July 1 193 s made between the conference of th	ective com- due Sept. 1 y operations s controlled of Chicago n, on which s made for btcy Act. lade in due the capita 1. This an 1 1933 5 cents per 2 quarterly the capita
shares common stock         \$1.64         \$1.84         \$2.46         \$1.0           The income account for the quarter ended Sept. 30 1934 follows: Nesales, \$1.664.083; cost of goods sold and operating expenses, \$1,191,586 depreciation, \$55,243; operating profit, \$417,254; other income \$5,954 total income, \$423,208; provision for doubtful accounts, \$16,688; Federataxes, \$55.503; miscellaneous deductions, \$4.724; net income, \$346,293.—V. 139, p. 2525.           Minneapolis & St. Louis RR.—Earnings—	shares common stock \$1.64 \$1.84 \$2.46 \$1.06 The income account for the quarter ended Sept. 30 1934 follows: Ne sales, \$1.664.083; cost of goods sold and operating expenses, \$1,191.586 depreciation, \$55.243; operating profit, \$417.254; other income \$5.954 total income, \$423.208; provision for doubtful accounts, \$16,688; Federa taxes, \$55.503; miscellaneous deductions, \$4.724; net income, \$346.293.—V. 139, p. 2525.  Minneapolis & St. Louis RR.—Earnings— September—	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of a 938. Company, a holding con northern and central I forough ownership of control of the control of the control of the curse. V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, pass the first dividend paid then 50 cents per share was paid while from the control of the curse. V. 138, p. 3095 Minneapolis-Ho Period End. Sept. 30— Philadelphia interests.	ebenture Bo it is announce all holders of tholders of mpany, contra ndiana and w mmon stock 6,000,000 of on Sept. 1 1! under Section personnel of 3. Dividend— 5 declared a d yable Nov. 7 1 by the comp to was distribute the section under Section were ma equal to \$20 works owns meywell R 1934—3 Ma	nds— ed, are orga ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ap 77B of the the commit  ilividend of \$ to holders pany on this ted. On O up to and in de. per share wa approximate  legulator	nizing a protres, series A, f public utility. In turn it is United Co. esserered to oplication was new Bankruj tee will be more record Oct issue since J ct. 1 1932, 7 act. July 1 193 s made between 1961.45% of Co.—Earn	ective com- due Sept. 1 r operations s controlled of Chicago o, on which s made for otty Act. lade in due the capita a. 31. This an. 1 1933 5 cents per 2 quarterly een April 30 the capita nings—
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Minneapolis St. Paul & Sault Ste. Marie Ry.— $Earning$ Period End. Sept. 30— 1934—Month—1933 1934—9 Mos.—1933 Total revenues.— \$1,350,578 \$1,553,483 \$9,366,107 \$9,494,68 Net railway revenues.— 463,417 629,837 1,245,114 1,584,36 Net after rents.— 367,800 494,197 444,986 602,50 Other income—Net $Dr$ 52,939 60,841 628,611 621,31 Int. on funded debt— $Dr$ 427,602 420,589 3,864,743 3,771,70	Minneapolis St. Paul & Sault Ste. Marie Ry.—Earning Period End. Sept. 30— 1934—Month—1933 1934—9 Mos.—1933 Total revenues.— \$1,350.578 \$1,553,483 \$9,366,107 \$9,494,68 Net railway revenues.— 463,417 629,837 1,245,114 1,584,36 Net after rents.— 367,800 494,197 444,986 602,50 Other income—Net Dr.— 52,939 60,841 628,611 621,31 Int. on funded debt—Dr 427,602 420,589 3,864,743 3,771,70 Net deficit.— \$112,741 Cr\$12,767 \$4,048,368 \$3,790,51 —V. 139, p. 2210.  Minnesota Power & Light Co.—Earnings— [American Power & Light Co. Subsidiary] Period End. Sept. 30— 1934—Month—1933 \$5,256,897 \$4,886,75 Oper. exps., incl. taxes 194,159 174,139 2,252,363 1,918,92  Net revs. from oper— \$261,563 \$238,811 \$3,004,267 \$2,967,83 Other income—— \$261,788 \$238,800 \$3,006,557 \$2,971,14 Interest & other deduc'ns 144,293 145,091 1,736,488 1,748,61  Balance————————————————————————————————————	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central in the strong and ownership of control of the cont	ebenture Bo it is announce all holders of mpany, contra ndiana and w mmon stock 6,000,000 of on Sept. 1 It under Section personnel of 8.  Dividend— 65 declared a d yable Nov. 7 i by the comp is was distribut in Jan. 1 1930 hare were ma equal to \$20  Works owns a  \$346,293  \$1.64 or the quarte of goods sold of goods sold of goods sold perating pro provision for neous deducti  5t. Louis I 1934 \$773,667 66,040	nds— ed, are orga ed, are orga 6% debentur oestern Ohio by Midland the debentur 934, and an 177B of the the commit  lividend of \$ to holders opany on this ited. On O up to and in de. per share wa approximate segulator os.—1933 \$385,932 \$1.84 er ended Sep and operati fit, \$417.25 doubtful ac ons, \$4.724;  RR.—Earn 1933 \$693,096 108,904 47,665	nizing a protres, series A, f public utility. In turn it is United Co. eres referred to a pplication was new Bankruj tee will be more record Oct. 1 1932, 7 acl. July 1 193 s made between 1934—9 M \$551,959 \$2.46 at. 30 1934 fong expenses, 4; other income, a 1932 \$796,215 182,744 95,601	ective comdue Sept. 1 roperations controlled of Chicago
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	Net deficit \$\ \text{-V. 139, p. 2210.} \ \ \text{Minnesota Power & Light Co.} \ \ \text{Earnings} \ \ \ \[ \text{[American Power & Light Co.} \] \ \ \ \text{Earnings} \ \ \ \[ \text{[American Power & Light Co.} \] \ \ \ \ \ \text{Subsidiary} \] \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of a 938. Company, a holding con northern and central is brough ownership of contere are outstanding sterest was defaulted uthority to re-organize Announcement of the ourse.—V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, pay the first dividend paid then 50 cents per share was paid while from istributions of \$1 per share was paid while from istributions of \$1 per share was paid while from istributions of \$1 per share was paid while from istributions of \$1 per share was paid while from istributions of \$1 per share was paid while from its shallow in the committee tock.—V. 138, p. 3095 Minneapolis—Announcement of the count income after Federal taxes & charges. Zarns. per sh. on 197,500 shares common stock. The income account fales, \$1,664.083; cost depreciation, \$55,243; obtain come, \$423,208; axes, \$55,503; miscellar v. 139, p. 2525.  Minneapolis & September— Gross from railway Net after rents From Jan 1— Gross from railway Net after rents —V. 139, p. 2368.	ebenture Bo it is announce all holders of of the same and we many, contraction and we many contraction and we many contraction and we many contraction sept. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nds— ed, are orga ed, are orga 6% debentus ous a group or estern Ohio. by Midland the debentus 934, and ap 77B of the the commit  lividend of \$ to holders ap pany on this per share wa approximate  (egulator os.—1933 \$385,932 \$1.84 er ended Sep and operati fit, \$417.25 doubtful ac ons, \$4,724;  RR.—Earr 1933 \$693,096 108,904 47,665 5,687,337 684,402 157,390	nizing a protres, series A, f public utility. In turn it is United Co. esseries referred to plication was new Bankruj tee will be m  1 per share on of record Oct issue since 1 tot. 1 1932, 7 acl. July 1 193 s made between 1 per share on 1 per sha	ective comdue Sept. 1 r operations controlled of Chicago, on which made for ottey Act. add in due the capita. 31. This an. 1 1933 5 cents per 2 quarterly the capita for a cap
	Net deficit \$\ \text{-V. 139, p. 2210.} \ \ \text{Minnesota Power & Light Co.} \ \ \text{Earnings} \ \ \ \text{[American Power & Light Co.} \ \ \text{Subsidiary} \ \ \text{[American Power & Light Co.} \ \ \ \text{Subsidiary} \ \text{[Period End. Sept. 30-} \ \ \text{Oper. exps., incl. taxes.} \ \ \text{194.57, 22} \ \ \ \text{\$412.950} \ \ \ \text{\$5.722} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central I forough ownership of control of the control of t	ebenture Bo it is announce all holders of announce and wamon stock of 000,000 of an Sept. 1 1: under Section personnel of a.  Dividend—  Eyable Nov. 7 i by the comp a was distribu n Jan. 1 1930 works owns acqual to \$20  Works owns  ** ** ** ** ** ** ** ** ** ** ** ** *	nds— ed, are orga ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ar 177B of the the commit  lividend of \$ to holders pany on this ted. On O up to and in de. per share wa approximate  (segulator os.—1933 \$385,932 \$1.84 or ended Sep and operati fit, \$417,25 doubtful ac ons, \$4,724; RR.—Earr 1933 \$693,096 108,904 47,665 5,687,337 684,402 157,390  sult Ste. M	nizing a protres, series A, fullicutility. In turn it is United Co. fees referred to oplication was new Bankruj tee will be m  1 per share on of record Oct issue since J Ct. 1 1932, 7 acl. July 1 193 as made between the series of the series	ective comdue Sept. 1 r operations controlled of Chicago, on which made for otropy and in the capital and in
	Net deficit	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central I forough ownership of control of the control of t	ebenture Bo it is announce all holders of of the same and we many, controlling and we many controlling and we many controlling and we many controlling and selection personnel of selection and selection and selection and selection and selection selection selection selection selection selection for the quarter of goods sold operating properties of selection for the se	nds— ed, are orga ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ap 77B of the the commit  lividend of \$ to holders epany on this ted. On O up to and in de. per share wa approximate  segulator es.—1933 \$385,932 \$1.84 er ended Sep and operati fit, \$417.25 doubtful ac ons, \$4,724;  RR.—Earr 1933 \$693,096 108,904 47,665 5,687,337 684,402 157,390  sult Ste. M nth—1933 \$1,553,483 629,837	nizing a protres, series A, fullicutility. In turn it is United Co. fees referred to oplication was new Bankruj tee will be m  1 per share on of record Oct issue since J Ct. 1 1932, 7 acl. July 1 193 as made between the series of the series	ective comdue Sept. 1 r operations controlled of Chicago, on which made for otropy and in the capital and in
	Minnesota Power & Light Co.—Earnings—	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central I forough ownership of control of the control of t	ebenture Bo it is announce all holders of of the same and we many, controlling and we many controlling and we many controlling and we many controlling and selection personnel of selection and selection and selection and selection and selection selection selection selection selection selection for the quarter of goods sold operating properties of selection for the se	nds— ed, are orga ed, are orga 6% debentum oestern Ohio by Midland the debentum 934, and ar 177B of the the commit  lividend of \$ to holders epany on this sted. On O up to and in de. per share wa approximate  s.—1933 \$385,932  \$1.84 or ended Sep and operati fit, \$417,25 doubtful ac ons, \$4,724;  RR.—Earr 1933 \$693,096 108,904 47,665 5,687,337 684,402 157,390  sult Ste. M nth—1933 \$1,553,483 629,837 494,197	nizing a protres, series A, fullicutility. In turn it is United Co. fees referred to oplication was new Bankruj tee will be m  1 per share on of record Oct issue since J Ct. 1 1932, 7 acl. July 1 193 as made between the series of the series	ective comdue Sept. 1 r operations controlled of Chicago, on which made for otropy and in the capital and in
-V. 139, p. 2210.  Minnesota Power & Light Co Famings	[American Power & Light Co. Subsidiary] Period End. Sept. 30— 1934—Month—1933 1934—12 Mos.—1933 Operating revenues\$455.722 \$412.950 \$5.256.897 \$4.886.75 Oper. exps., incl. taxes. 194,159 174,139 \$2.252.630 1,918,92  Net revs. from oper\$261,563 \$238,811 \$3.004.267 \$2.967.83 Other income\$261,788 \$238,800 \$3.006.557 \$2.971.14  Gross corp. income\$261,788 \$238,800 \$3.006.557 \$1.748.61 Interest & other deduc'ns 144,293 145,091 1736,488 1748.61  Property retirement reserve appropriations\$250,000 \$1.222,53  x Dividends applicable to preferred stocks for period, whether paid or unpaid\$250.00	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central it arough ownership of control of the control of the control of the curse. V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, particle, no particle, no par value, particle, no	ebenture Bo it is announce all holders of of the same and we many, contrudina and we many stock of 5,000,000 of the Sept. 1 It was a sept. 1 I	nds— ed, are orga	nizing a protres, series A, f public utility. In turn it is United Co. ess referred to plication was new Bankruj tee will be m  1 per share on of record Oct issue since J ct. 1 1932, 7 cl. July 1 193 s made between 1934—9 M  \$551,959  \$2.46  t. 30 1934 for new spenses, 4; other incocounts, \$16,6 net income, mings—  1932— 1932 \$796,215 182,744 95,601  5.811,091 149,897 def460,556  Marie Ry.— 1934—9 M \$9.366,107 1,245,114 444,986 428,611 3,864,743	ective comdue Sept. 1 r operations s controlled of Chicago, on which s made for ottey Act. 1931. This and in the capita. 31. This and in the capita strength of the capita for the capita strength of the capi
[American Power & Light Co. Subsidiary]	Period End. Sept. 30—       1934—Month—1933       1934—12 Mos.—1933         Oper ating revenues	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central I in frough ownership of connorthern and central I in the first of the connorthern and central I in the conserved of the connorthern and central I in the conserved of the connorthern and central I in the conserved of the conser	ebenture Bo it is announce all holders of it holder section it holder section it holder section it holders of it h	nds— ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ar 177B of the the commit  lividend of \$ to holders pany on this sted. On O up to and in de. per share wa approximate  (segulator os.—1933 \$385,932  \$1.84 or ended Sep and operati fit, \$417,25 doubtful ac ons, \$4,724;  RR.—Earr 1933 \$693,096 108,904 47,665 5,687,337 684,402 157,390  sult Ste. M nth—1933 \$1,553,483 629,837 64,841 420,589  Cr\$12,767	nizing a protres, series A, full builted Co. full builted	ective comdue Sept. 1 r operations s controlled of Chicago, on which s made for ottey Act. 1931. This and in the capita. 31. This and in the capita strength of the capita for the capita strength of the capi
Period End. Sept. 30— 1934—Month—1933 1934—12 Mos.—1933 Operating revenues—— \$455,722 \$412,950 \$5,256,897 \$4,886,77	Net revs. from oper \$261,563	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central in the rough ownership of connorthern and central in the rough ownership of control in the course. — V 139, p. 1558  Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, pare the standard paid then 50 cents per share hare was paid while from istributions of \$1 per share was paid while from its fributions of \$1 per share was paid while from its fributions of \$1 per share was paid while from its fributions of \$1 per share was paid while from its fributions of \$1 per share was paid while from the cock.—V. 138, p. 3095  Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges.  The income account it ales, \$1.664.083; cost clepreciation, \$55.243; cost clepreciation, \$55.243; cost clepreciation, \$55.243; cost clepreciation, \$55.243; cost clepreciation, \$55.503; miscellar v. 139, p. 2525.  Minneapolis & September—Gross from railway.  Net after rents.—From Jan 1—Gross from railway.  Net after rents.—From Jan 1—Gross from railway.  Net after rents.—V. 139, p. 2368.  Minneapolis St.  Period End. Sept. 30—Rotal revenues.  Net after rents.—Period End. Sept. 30—Rotal revenues.  Net deficit.—V. 139, p. 2210.  Minnesota Powellamental and control and contr	ebenture Bo it is announce all holders of oil holders oil holde	nds— ed, are orga	nizing a protres, series A, f public utility. In turn it is United Co. fees referred to polication was new Bankruj tee will be m  1 per share on of record Oct is usue since J ct. 1 1932, 7 cl. July 1 193 s made between 1934—9 M \$551,959 \$2.46 ct. 30 1934 fong expenses, 4; other incocounts, \$16,6 net income, \$1932 \$796,215 \$182,744 \$95,601 \$5.811,091 \$149,897 \$def460.556 \$Marie Ry.—1934—9 M \$9.366,107 1,245,114 \$44,986 \$4.048,368 \$rnings—8ubsidiary]	ective comdue Sept. 1 r operations controlled of Chicago, on which made for ottey Act. add in due the capita. 31. This and 1 1933 and 1 1934 an
	Other income       225       Dr11       2,290       3,31         Gross corp. income       \$261,788       \$238,800       \$3,006,557       \$2,971,14         Interest & other deduc'ns       144,293       145,091       1,736,488       1,748,61         Balance       y\$117,495       y\$93,709       \$1,270,069       \$1,222,53         Property retirement reserve appropriations       300,000       250,00         x Dividends applicable to preferred stocks for period, whether paid or unpaid       990,540       990,540	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of 6 938. Company, a holding con northern and central 1 938. Company, a holding con northern and central 1 intrough ownership of control of the control of the control of the curse.  Announcement of the curse. Announcement of the curse. Announcement of the curse. Announcement of the curse. Announcement of the curse.  Announcement of the curse.  Announcement of the curse.  I the directors on Oct. 2 tock, no par value, pass the first dividend paid then 50 cents per share hare was paid while froilstributions of \$1 per s A capital distribution and May 3 last.  Baldwin Locomotive tock.  Baldwin Locomotive tock.  Baldwin Locomotive tock.  I the income after Federal taxes & charges.  Sarns, per sh. on 197.506  shares common stock.  The income account fales, \$1.664.083; cost (eppreciation, \$55.243; costal income, \$423.208; axes, \$55.503; miscellar v. 139, p. 2525.  Minneapolis & September—  Gross from railway.  Net after rents.  From Jan 1—  Gross from railway.  Net after rents.  V. 139, p. 2368.  Minneapolis St.  Period End. Sept. 30—  Total revenues.  Not deficit.  V. 139, p. 2210.  Minnesota Powe (America)  Period End. Sept. 30—  Operating revenues.  Operating revenues.	ebenture Bo it is announce all holders of oil sept. 1 I'under Section personnel of s.  Dividend— 5 declared a dyable Nov. 7 is by the comp of was distributed of the section of the sectio	nds— ed, are orga	nizing a protres, series A, f public utility. In turn it is United Co. fees referred to polication was new Bankruj tee will be m  1 per share on of record Oct is usue since J ct. 1 1932, 7 cl. July 1 193 s made between 1934—9 M \$551,959 \$2.46 ct. 30 1934 fong expenses, 4; other incocounts, \$16,6 net income, \$1932 \$796,215 \$182,744 \$95,601 \$5.811,091 \$149,897 \$def460.556 \$Marie Ry.—1934—9 M \$9.366,107 1,245,114 \$44,986 \$4.048,368 \$rnings—8ubsidiary]	ective comdue Sept. 1 r operations controlled of Chicago, on which made for ottey Act. add in due the capita. 31. This and 1 1933 and 1 1934 an
Net revs. from oper \$261 563 \$228 \$11 \$2 004 967 \$2 007 50	Interest & other deduc'ns   144,293   145,091   1,736,488   1,748,618     Balance	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of 6 938. Company, a holding con northern and central 1 in rough ownership of connorthern and central 1 in rough of the course.—V 139, p 1555  Midvale Co.—\$1 The directors on Oct. 2 in the first dividend pair then 50 cents per share was paid while froistributions of \$1 per s A capital distribution and May 3 last. Baldwin Locomotive tock.—V 138, p 3095  Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges. Earns, per sh. on 197,500 shares common stock. The income account fales, \$1,664,083; cost clepreciation, \$55,243; ootal income, \$423,208; axes, \$55,503; miscellar v. 139, p. 2525.  Minneapolis & September— Gross from railway. Net after rents—V. 139, p. 2368.  Minneapolis St. Period End. Sept. 30— Net after rents—V. 139, p. 2368.  Minneapolis St. Period End. Sept. 30— Net after rents—V. 139, p. 2210.  Minnesota Power of the comment of t	benture Bo it is announce all holders of mpany, contra radiana and we mmon stock 6,000,000 of an Sept. 1 1: under Section brividend— brivinenda— brivinend	nds— ed, are orga ed, are orga 6% debentus ous agroup or estern Ohio by Midland the debentus 934, and ag 177B of the the commit  lividend of \$ to holders epany on this sted. On O up to and in de. per share wa approximate  legulator os.—1933 \$385,932 \$1.84 or ended Sep and operati fit, \$417.25 doubtful ac cons, \$4.724:  RR.—Ear 1933 \$693,096 108,904 47.665 5.687,337 684,402 157,390  lult Ste. M nth—1933 \$1.553,483 629,837 494,197 60,841 420,589  Cr\$12,767 t Co.—Ea Light Co. S nth—1933 \$1492,950 174,139	nizing a protres, series A, full cutility. In turn it is United Co. for its united in the polication was new Bankruj tee will be more record Oct issue since J ct. 1 1932, 7 led. July 1 193 s made betwee 19 61.45% of Co.—Eart 1934—9 M \$551,959 \$2.46 lt. 30 1934 for gexpenses, 4: other inconcounts, \$16,6 net income, mings—  1932 \$796,215 182,744 95,601  5.811,091 149,897 def460,556  Marie Ry.—  1934—9 M \$9.366,107 1,245,114 444,986 628,611 3,847,43 \$4,048,368 rnings—  subsidiary]  1934—9 M \$9.366,107 1,245,114 444,986 628,611 3,864,743 \$4,048,368 rnings—  subsidiary]  1934—12 M \$9.252,630	ective comdue Sept. 1  roperations controlled of Chicago, on which made for otter and in due the capital and in the capital and
Other income $225$ $Dr11$ $2,290$ $3,31$	Balance	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of 6 938. Company, a holding con northern and central 1 gas. Company, a holding con northern and central 1 gas. Company, a holding con northern and central 1 gas. Company, a holding con northern and central 1 gas. Company, a holding con northern and central 1 gas. Company, a holding con northern and central 1 gas. Company, a holding con northern and central 1 gas. Company, a holding con horthern and central 1 gas. Company, a holding con horthern and central pair the first dividend pair the fock, no par value, pair the first dividend pair then 50 cents per shar hare was paid while froistributions of \$1 per s A capital distribution and May 3 last. Baldwin Locomotive tock.—V. 138, p. 3095 Minneapolis—Ho Period End. Sept. 30— Net income after Federal taxes & charges. Carns. per sh. on 197,500 shares common stock. The income account in ales, \$1,664.083; cost clepreciation, \$55,243; costal income, \$423,208; axes, \$55,503; miscellar v. 139, p. 2525.  Minneapolis & September— Gross from railway Net after rents.— From Jan 1— Gross from railway Net after rents.— V. 139, p. 2368. Minneapolis St. Period End. Sept. 30— Total revenues. Other income—Net Dr. Int. on funded debt—Dr. Int. on funded debt—Dr. Minnesota Powe [America Period End. Sept. 30— Operating revenues. Oper. exps., incl. taxes. Net revs. from oper. Other income.— Other income	ebenture Bo it is announce all holders of it holders of all holders of announce and warmon stock of on Sept. 1 1: under Section personnel of a.  Dividend—  St declared a d syable Nov. 7 i by the comp a was distribu n Jan. 1 1930 Works owns a equal to \$20 Works owns a  **Total Company **Tota	nds— ed, are orga	nizing a protres, series A, full cutility. In turn it is United Co. for its united in the polication was new Bankruj tee will be more record Oct issue since J ct. 1 1932, 7 led. July 1 193 s made betwee 19 61.45% of Co.—Eart 1934—9 M \$551,959 \$2.46 lt. 30 1934 for gexpenses, 4: other inconcounts, \$16,6 net income, mings—  1932 \$796,215 182,744 95,601  5.811,091 149,897 def460,556  Marie Ry.—  1934—9 M \$9.366,107 1,245,114 444,986 628,611 3,847,43 \$4,048,368 rnings—  subsidiary]  1934—9 M \$9.366,107 1,245,114 444,986 628,611 3,864,743 \$4,048,368 rnings—  subsidiary]  1934—12 M \$9.252,630	ective comdue Sept. 1 r operations controlled of Chicago, on which made for ottey Act. add in due the capita. 31. This and 1 1933 and 1 1934 an
Other income 225	period, whether paid or unpaid 990,540 990,48	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central it arough ownership of control of the control of the cuthority to re-organize Announcement of the curse. —V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, par stee it divided paid then 50 cents per share hare was paid while from distributions of \$1 per share was paid while from distributions of \$1 per share was paid while from distributions of \$1 per share was paid while from distributions of \$1 per share was paid while from distributions of \$1 per share was paid while from distributions of \$1 per share was paid while from distributions of \$1 per share was paid while from distributions of \$1 per share was been distribution of \$1 per share was paid while from distributions of \$1 per shares common stock.—V. 138, p. 3095 Minneapolis—Ho Period End. Sept. 30—Net income after Federal was \$1.664.083; cost depreciation, \$55.243; dotal income, \$423.208; axes, \$55.503; miscellar v. 139, p. 2525.  Minneapolis & September—Gross from railway Net after rents.—From Jan 1—Gross from railway Net after rents.—V. 139, p. 2368.  Minneapolis St. Period End. Sept. 30—Other income—Net Dr. Int. on funded debt—D Net deficit—V. 139, p. 2210.  Minnesota Powen (America Period End. Sept. 30—Oper. exps., incl. taxes. Net revs. from oper. Other income—Other income—Oth	ebenture Bo it is announce all holders of it holders of all holders of announce and warmon stock of on Sept. 1 1: under Section personnel of a.  Dividend—  St declared a d syable Nov. 7 i by the comp a was distribu n Jan. 1 1930 Works owns a equal to \$20 Works owns a  **Total Company **Tota	nds— ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ar 177B of the the commit  lividend of \$ to holders pany on this ted. On O up to and in de. per share wa approximate  (segulator os.—1933 \$385,932  \$1.84 or ended Sep and operati fit, \$417,25 doubtful ac ons, \$4,724;  RR.—Earr 1933 \$693,096 108,904 47,665 5,687,337 684,402 157,390  sult Ste. M nth—1933 \$1,553,483 629,837 60,841 420,589  Cr\$12,767 t Co.—Ea Light Co. S nth—1933 \$41,197 60,841 420,589  Cr\$12,767	nizing a protres, series A, full cutility. In turn it is United Co. for its united to polication was new Bankruj tee will be more record Oct issue since J Ct. 1 1932. 7 oct. July 1 1938. s made betwee 19 61.45% of Co.—Eart 1934—9 M \$551,959 \$2.46 of 2.46 of 30 1934 for new series income, for its united by the series of the	ective comdue Sept. 1  roperations controlled of Chicago, on which made for otter and in due the capital and in the capital and
		Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a gradient of the interest of a gradient of the control of the control of the curse. V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, par sthe first dividend paid then 50 cents per share hare was paid while from the cock.—V. 138, p. 3095 Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges. Sarns. per sh. on 197,506 shares common stock. The income account falses, \$1,664.083; cost eppreciation, \$55,243; despreading in the common stock. The income account falses, \$1,664.083; cost eppreciation, \$55,243; despreading in the common stock. The income account falses, \$1,664.083; cost eppreciation, \$55,243; despreading in the common stock of the common	ebenture Bo it is announce all holders of oil sept. 1 for under Section personnel of s.  Dividend— Si declared a divide Nov. 7 is by the comp of was distributed by the composition for the the composition	nds— ed, are orga	nizing a protres, series A, f public utility. In turn it is United Co. fees referred to polication was new Bankruptee will be m  1 per share on of record Oct issue since 1 ct. 1 1932, 7 ct. 1 1932, 7 ct. 1 1934—9 M  \$551,959  \$2.46  t. 30 1934 fo ong expenses, 4; other inco counts, \$16.6 net income, mings—  1932 \$796,215 182,744 95,601  5.811,091 149,897 def460,556  Marie Ry.— 1934—9 M \$9,366,107 1,245,114 44,986 628,611 3,864,743  \$4,048,368  **mings— subsidiary] 1934—12 M \$5,256,897 2,252,630  \$3,004,267 2,290  \$3,006,557 1,736,488	ective comdue Sept. 1 foperations controlled of Chicago, on which made for otter and in due the capital and in the capital and
Other income         225         Dr11         2,290         3,31           Gross corp. income         \$261,788         \$238,800         \$3,006,557         \$2,971,14           Interest & other deduc ns         \$144,293         \$145,091         \$1,736,488         \$1,748,61           Balance         \$\$117,495         \$\$93,709         \$1,270,069         \$1,222,57           Property retirement reserve appropriations         \$300,000         \$250,00	\$20.471	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of 6938. Company, a holding con northern and central 18 drough ownership of control of the control of the curse. V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 dock, no par value, pay the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share took.—V. 138, p. 3095 Minneapolis—How the first dividend for the first di	benture Bo it is announce all holders of oil sept. 1 for the compersonnel of sept. 1 for the comperson of sept. 1 for the for the quarter of goods sold operating properson for feed of sept. 1 for the compensation of the compensatio	nds— ed, are orga	nizing a protres, series A, f public utility. In turn it is United Co. fees referred to polication was new Bankruptee will be more freeord Oct issue since J Ct. 1 1932, 7 acl. July 1 193 s made betwee 1934—9 M \$551,959 \$2.46 at. 30 1934 for nig expenses, 4; other incocounts, \$16,6 act income, mings—1932 \$796,215 182,744 95,601 5.811.091 149.897 def460,556 Marie Ry.—1934—9 M \$9.366,107 1.245,114 449.866 628,611 3,864,743 \$4,048,368 cf. 1934—12 M \$5,256,897 2,252,630 \$3,004,267 1,736,488 \$1,270,669 300,000 \$1,270,669 300,000 \$1,270,669 \$3,000,000 \$1,270,600	ective comdue Sept. 1 for operations a controlled of Chicago, on which shade in due the capita. 31. This an. 1 1933   \$280.95   \$1.00   \$1.00   \$1.191.586   \$1.291.193   \$4.21   \$868.05   \$1.491.586   \$3.421   \$867.45   \$1.37.54   \$67.45   \$1.71.70   \$3.790.51   \$4.867.83   \$9.494.68   \$1.584.36    \$1.584.36   \$1.584.36    \$1.584.36   \$1.584.36    \$1.584.36   \$1.584.36    \$1.584.
Other income         225         Dr11         2,290         3,31           Gross corp. income         \$261,788         \$238,800         \$3,006,557         \$2,971,14           Interest & other deduc'ns         144,293         145,091         1,736,488         1,748,61           Balance         \$\$117,495         \$\$93,709         \$1,270,069         \$1,222,57           Property retirement reserve appropriations         300,000         250,00           x Dividends applicable to preferred stocks for period, whether paid or unpaid         990,540         990,540           Deficit         \$20,471         \$20,471         \$20,471	y Before property retirement reserve appropriations and dividends.	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of 6 938. Company, a holding con northern and central 1 938. Company, a holding con northern and central 1 in rough ownership of control of the control of the control of the control of the course.—V. 139, p. 1558  Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, par 1 the first dividend paid then 50 cents per share hare was paid while froi istributions of \$1 per s A capital distribution ind May 3 last. Baldwin Locomotive tock.—V. 138, p. 3095  Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges. Carns. per sh. on 197,506 shares common stock. The income account fales, \$1,664.083; cost clepreciation, \$55,243; dotal income, \$423,208; axes, \$55,503; miscellar v. 139, p. 2525.  Minneapolis & September—Gross from railway. Net after rents.—V. 139, p. 2368.  Minneapolis St.  Minneapolis St.  Met after rents.—V. 139, p. 2368.  Minneapolis St.  Period End. Sept. 30— Total revenues.—Other income—Net Dr. Int. on funded debt—D  Net deficit.—V. 139, p. 2210.  Minnesota Power of the component o	ebenture Bo it is announce all holders of it holders of all holders of all holders of all holders of all holders of it is announce and holders of impany, contra radiana and we mmon stock of 0,000,000 of an Sept. 1 1: under Section personnel of an Bept. 1 1: under Section by the comp gwas distribu n Jan. 1 1930 works owns a sequal to \$20; works owns sequal to \$20; works owns sequal to \$20; works owns sequal to \$20; and sequal to be of goods sold perating pro provision for neous deducti  St. Louis I 1934 \$773,667 66,040 5.550,698 def81,870  Paul & Sa 1934—Mo \$1,350,578 463,417 367,800 52,939 427,602 \$112,741 er & Light an Power & 1934—Mo \$1,354,772 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,789 \$261,	nds— ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ar 177B of the the commit  lividend of \$ to holders pany on this ted. On O up to and in de. per share wa approximate  (egulator os.—1933 \$385,932 \$1.84 or ended Sep and operati fit, \$417.25 doubtful ac ons, \$4.724;  RR.—Earr 1933 \$693,096 108,904 47,665 5.687,337 684,402 157,390  tult Ste. M nth—1933 \$1,553,483 629,837 494,197 60,841 420,589  Cr\$12,767 t Co.—Ea Light Co. s nth—193 \$238,801 174,139 \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,800  145,091  \$238,801  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800	nizing a protres, series A, full cutility. In turn it is United Co. for its united to polication was new Bankruj tee will be more record Oct issue since J ct. 1 1932. 7 oct. July 1 193 s made betwee 19 61.45% of Co.—Eart 1934—9 M \$551,959 \$2.46 at. 30 1934 fo ong expenses, 4; other incocounts, \$16.6 net income, \$16.6 net income, \$16.6 net income, \$16.6 net income, \$1932 \$796.215 182.744 \$95.601 \$149.897 def460.556 Marie Ry.—1934—9 M \$9.366.107 1.245.114 \$9.366.107 1.245.114 \$1.3864.743 \$4.048.368 \$rnings—Subsidiary] 1934—12 M \$5.252.630 \$3.006.557 1.736.488 \$1.270.069 \$3.00.000 \$90.540	ective comdue Sept. 1 roperations controlled of Chicago, on which made for otcy Act. lade in due the capital. 31. This an. 1 1933 5 cents per lade in due the capital sept. 1 1933 \$280.95; lade in due the capital sept. 1 1933 \$280.95; lade in sept. 1 1931 \$868.05 104.19 34.21 \$802.594 \$87.45 137.54 -Earning \$9.494.68 1.584.36 602.594 \$87.45 137.54  -Earning \$9.494.68 1.584.36 602.31 3.771.70 \$3.790.51
Other income         225         Dr11         2,290         3,31           Gross corp. income         \$261,788         \$238,800         \$3,006,557         \$2,971,12           Interest & other deduc'ns         144,293         145,091         1,736,488         1,748,61           Balance         y\$117,495         y\$93,709         \$1,270,069         \$1,222,57           Property retirement reserve appropriations         300,000         250,00           x Dividends applicable to preferred stocks for period, whether paid or unpaid         990,540         990,540	a Dividends accumulated and unneid to Cont 20 1024	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of 6 938. Company, a holding con northern and central 1 938. Company, a holding con northern and central 1 prough ownership of control of the control of the control of the course.—V. 139, p. 1558  Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, par 1 the first dividend paid then 50 cents per share hare was paid while froi istributions of \$1 per s A capital distribution ind May 3 last. Baldwin Locomotive tock.—V. 138, p. 3095  Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges. Carns. per sh. on 197,506 shares common stock. The income account fales, \$1,664.083; cost clepreciation, \$55,243; dotal income, \$423,208; axes, \$55,503; miscellar V. 139, p. 2525.  Minneapolis & September—Gross from railway. Net after rents.—V. 139, p. 2368. Minneapolis St. Period End. Sept. 30—Potal revenues.—V. 139, p. 2368. Minneapolis St. Period End. Sept. 30—Potal revenues.—V. 139, p. 2210. Minnesota Power interest & other deduction. Balance Period End. Sept. 30—Operating revenues.—Oper. exps., incl. taxes. Net revs. from oper. Other income—Sept. 30—Operating revenues.—Oper. exps., incl. taxes. Net revs. from oper. Other income. Balance Property retirement rest other deduction. Balance Property retirement rest period, whether paid	ebenture Bo it is announce all holders of it holders of all holders of all holders of all holders of all holders of it is announce and holders of impany, contra radiana and we mmon stock of 0,000,000 of an Sept. 1 1: under Section personnel of an Bept. 1 1: under Section by the comp gwas distribu n Jan. 1 1930 works owns a sequal to \$20; works owns sequal to \$20; works owns sequal to \$20; works owns sequal to \$20; and sequal to be of goods sold perating pro provision for neous deducti  St. Louis I 1934 \$773,667 66,040 5.550,698 def81,870  Paul & Sa 1934—Mo \$1,350,578 463,417 367,800 52,939 427,602 \$112,741 er & Light an Power & 1934—Mo \$1,354,772 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,789 \$261,	nds— ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ar 177B of the the commit  lividend of \$ to holders pany on this ted. On O up to and in de. per share wa approximate  (egulator os.—1933 \$385,932 \$1.84 or ended Sep and operati fit, \$417.25 doubtful ac ons, \$4.724;  RR.—Earr 1933 \$693,096 108,904 47,665 5.687,337 684,402 157,390  tult Ste. M nth—1933 \$1,553,483 629,837 494,197 60,841 420,589  Cr\$12,767 t Co.—Ea Light Co. s nth—193 \$238,801 174,139 \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,800  145,091  \$238,801  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800	nizing a protres, series A, full cutility. In turn it is United Co. for its united to polication was new Bankruj tee will be more record Oct issue since J ct. 1 1932. 7 oct. July 1 193 s made betwee 19 61.45% of Co.—Eart 1934—9 M \$551,959 \$2.46 at. 30 1934 fo ong expenses, 4; other incocounts, \$16.6 net income, \$16.6 net income, \$16.6 net income, \$16.6 net income, \$1932 \$796.215 182.744 \$95.601 \$149.897 def460.556 Marie Ry.—1934—9 M \$9.366.107 1.245.114 \$9.366.107 1.245.114 \$1.3864.743 \$4.048.368 \$rnings—Subsidiary] 1934—12 M \$5.252.630 \$3.006.557 1.736.488 \$1.270.069 \$3.00.000 \$90.540	ective comdue Sept. 1 roperations controlled of Chicago, on which made for otcy Act. lade in due the capital. 31. This an. 1 1933 5 cents per lade in due the capital sept. 1 1933 \$280.95; lade in due the capital sept. 1 1933 \$280.95; lade in sept. 1 1931 \$868.05 104.19 34.21 \$802.594 \$87.45 137.54 -Earning \$9.494.68 1.584.36 602.594 \$87.45 137.54  -Earning \$9.494.68 1.584.36 602.31 3.771.70 \$3.790.51
Not worse from the same and	Gross corp. income \$261,788	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of 6 938. Company, a holding con northern and central 1 in rough ownership of connorthern and central 1 in rough of the course.—V 139, p 1555  Midvale Co.—\$1 The directors on Oct. 2 in the first dividend pair then 50 cents per share was paid while froistributions of \$1 per s A capital distribution and May 3 last. Baldwin Locomotive tock.—V 138, p 3095  Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges. Earns, per sh. on 197,500 shares common stock. The income account fales, \$1,664,083; cost clepreciation, \$55,243; ootal income, \$423,208; axes, \$55,503; miscellar v. 139, p. 2525.  Minneapolis & September— Gross from railway. Net after rents—V. 139, p. 2368.  Minneapolis St. Period End. Sept. 30— Net after rents—V. 139, p. 2368.  Minneapolis St. Period End. Sept. 30— Net after rents—V. 139, p. 2210.  Minnesota Power of the comment of t	benture Bo it is announce all holders of mpany, contra radiana and we mmon stock 6,000,000 of an Sept. 1 1: under Section brividend— brivinenda— brivinend	nds— ed, are orga ed, are orga 6% debentus ous agroup or estern Ohio by Midland the debentus 934, and ag 177B of the the commit  lividend of \$ to holders epany on this sted. On O up to and in de. per share wa approximate  legulator os.—1933 \$385,932 \$1.84 or ended Sep and operati fit, \$417.25 doubtful ac cons, \$4.724:  RR.—Ear 1933 \$693,096 108,904 47.665 5.687,337 684,402 157,390  lult Ste. M nth—1933 \$1.553,483 629,837 494,197 60,841 420,589  Cr\$12,767 t Co.—Ea Light Co. S nth—1933 \$1492,950 174,139	nizing a protres, series A, full cutility. In turn it is United Co. for its united in the polication was new Bankruj tee will be more record Oct issue since J ct. 1 1932, 7 led. July 1 193 s made betwee 19 61.45% of Co.—Eart 1934—9 M \$551,959 \$2.46 lt. 30 1934 for gexpenses, 4: other inconcounts, \$16,6 net income, mings—  1932 \$796,215 182,744 95,601  5.811,091 149,897 def460,556  Marie Ry.—  1934—9 M \$9.366,107 1,245,114 444,986 628,611 3,847,43 \$4,048,368 rnings—  subsidiary]  1934—9 M \$9.366,107 1,245,114 444,986 628,611 3,864,743 \$4,048,368 rnings—  subsidiary]  1934—12 M \$9.252,630	ective comdue Sept. 1  roperations controlled of Chicago, on which made for otter and in due the capital and in the capital and
Net revs. from oper $2261,563$ \$238,811 \$3,004,267 \$2,967,83 $Dr11$ 2,290 3.31	Balance	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a 938. Company, a holding con northern and central in the rough ownership of control of the control of the control of the curse. V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, par stee the first dividend paid then 50 cents per share hare was paid while from distributions of \$1 per s A capital distribution and May 3 last. Baldwin Locomotive tock.—V. 138, p. 3095 Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges. Sarns. per sh. on 197,500 shares common stock. The income account fales, \$1,664.083; cost elepreciation, \$55,243; elepreciation, \$55,243; elepreciation, \$55,243; elepreciation, \$55,243; elepreciation, \$55,03; miscellar v. 139, p. 2525. Minneapolis & September—Gross from railway—Net after rents.—From Jan 1—Gross from railway—Net after rents.—V. 139, p. 2368. Minneapolis St. Period End. Sept. 30—Total revenues—Net after rents.—V. 139, p. 2308. Minneapolis St. Period End. Sept. 30—Total revenues—Net after rents.—V. 139, p. 2210. Minnesota Pown [America Period End. Sept. 30—Oper. exps., incl. taxes.] Net revs. from oper.	ebenture Bo it is announce all holders of oil holders oil holder section personnel of s.  Dividend— 5 declared a dividend oil holders were material to \$20 oil holders were well as \$346,293  \$1.64  or the quarter of goods sold operating proportion for neous deduction \$1.350,578  \$26.040  \$1.934—Motor \$1.350,578  463,417  367,800  \$1.2741  er & Light oil holders were selected as \$20 oil holde	nds— ed, are orga	nizing a protres, series A, full cutility. In turn it is United Co. for its united in the polication was new Bankruj tee will be more record Oct issue since J ct. 1 1932, 7 led. July 1 193 s made betwee 19 61.45% of Co.—Eart 1934—9 M \$551,959 \$2.46 lt. 30 1934 for gexpenses, 4: other inconcounts, \$16,6 net income, mings—  1932 \$796,215 182,744 95,601  5.811,091 149,897 def460,556  Marie Ry.—  1934—9 M \$9.366,107 1,245,114 444,986 628,611 3,847,43 \$4,048,368 rnings—  subsidiary]  1934—9 M \$9.366,107 1,245,114 444,986 628,611 3,864,743 \$4,048,368 rnings—  subsidiary]  1934—12 M \$9.252,630	ective comdue Sept. 1  roperations controlled of Chicago, on which made for otter and in due the capital and in the capital and
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	period, whether paid or unpaid 990,540 990,48	Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of a gradient of the interest of a gradient of the control of the control of the curse. V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, par sthe first dividend paid then 50 cents per share hare was paid while from the cock.—V. 138, p. 3095 Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges. Sarns. per sh. on 197,506 shares common stock. The income account falses, \$1,664.083; cost eppreciation, \$55,243; despreading in the common stock. The income account falses, \$1,664.083; cost eppreciation, \$55,243; despreading in the common stock. The income account falses, \$1,664.083; cost eppreciation, \$55,243; despreading in the common stock of the common	ebenture Bo it is announce all holders of oil sept. 1 for under Section personnel of s.  Dividend— Si declared a divide Nov. 7 is by the comp of was distributed by the composition for the the composition	nds— ed, are orga	nizing a protres, series A, f public utility. In turn it is United Co. fees referred to polication was new Bankruptee will be m  1 per share on of record Oct issue since 1 ct. 1 1932, 7 ct. 1 1932, 7 ct. 1 1934—9 M  \$551,959  \$2.46  t. 30 1934 fo ong expenses, 4; other inco counts, \$16.6 net income, mings—  1932 \$796,215 182,744 95,601  5.811,091 149,897 def460,556  Marie Ry.— 1934—9 M \$9,366,107 1,245,114 44,986 628,611 3,864,743  \$4,048,368  **mings— subsidiary] 1934—12 M \$5,256,897 2,252,630  \$3,004,267 2,290  \$3,006,557 1,736,488	ective comdue Sept. 1 or operations a controlled of Chicago, on which and the capita. 31. This and in the capita and in
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Midland Utilitie Committee for 6% D Philadelphia interests, ittee in the interest of 6 938. Company, a holding con northern and central 1 938. Company, a holding con northern and central 1 intrough ownership of control of the control of the control of the curse.  Announcement of the curse. Announcement of the curse. Announcement of the curse. Announcement of the curse. Announcement of the curse.  Announcement of the curse.  Announcement of the curse.  I the directors on Oct. 2 tock, no par value, part tock, no par value, part tock, no par value, part to 10 tock, no par value, part tock.  Baldwin Locomotive  Minneapolis—Ho  Period End. Sept. 30— Net income after Federal taxes & charges.  The income account in ales, \$1.664.083; cost elepreciation, \$55.243; cost elepreciation, \$50.243; cost elepreciation	ebenture Bo it is announce all holders of all holders of all holders of all holders of mpany, contribution	nds— ed, are orga	nizing a protres, series A, f public utility. In turn it is United Co. fees referred to polication wan new Bankruj tee will be m  1 per share on of record Oct issue since Jct. 1 1932, 7 acl. July 1 193 s made between the series of the serie	ective comdue Sept. 1 foperations controlled of Chicago, on which made for otter and in due the capital and in the capital and
Other income         225         Dr11         2,290         3,31           Gross corp. income         \$261,788         \$238,800         \$3,006,557         \$2,971,14           Interest & other deduc ns         \$144,293         \$145,091         \$1,736,488         \$1,748,61           Balance         \$\$117,495         \$\$93,709         \$1,270,069         \$1,222,57           Property retirement reserve appropriations         \$300,000         \$250,00	\$20,471 \$17.95	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of 6938. Company, a holding con northern and central 18 drough ownership of control of the control of the curse. V. 139, p. 1558 Midvale Co.—\$1 The directors on Oct. 2 dock, no par value, pay the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share was paid while from the first dividend paid then 50 cents per share took.—V. 138, p. 3095 Minneapolis—How the first dividend for the first di	benture Bo it is announce all holders of oil sept. 1 for the compersonnel of sept. 1 for the comperson of sept. 1 for the for the quarter of goods sold operating properson for feed of sept. 1 for the compensation of the compensatio	nds— ed, are orga	nizing a protres, series A, f public utility. In turn it is United Co. fees referred to polication was new Bankruptee will be more freeord Oct issue since J Ct. 1 1932, 7 acl. July 1 193 s made betwee 1934—9 M \$551,959 \$2.46 at. 30 1934 for nig expenses, 4; other incocounts, \$16,6 act income, mings—1932 \$796,215 182,744 95,601 5.811.091 149.897 def460,556 Marie Ry.—1934—9 M \$9.366,107 1.245,114 449.866 628,611 3,864,743 \$4,048,368 cf. 1934—12 M \$5,256,897 2,252,630 \$3,004,267 1,736,488 \$1,270,669 300,000 \$1,270,669 300,000 \$1,270,669 \$3,000,000 \$1,270,600	ective comdue Sept. 1 for operations a controlled of Chicago, on which shade in due the capita. 31. This an. 1 1933   \$280.95   \$1.00   \$1.00   \$1.191.586   \$1.291.193   \$4.21   \$868.05   \$1.491.586   \$3.421   \$867.45   \$1.37.54   \$67.45   \$1.71.70   \$3.790.51   \$4.867.83   \$9.494.68   \$1.584.36    \$1.584.36   \$1.584.36    \$1.584.36   \$1.584.36    \$1.584.36   \$1.584.36    \$1.584.
Other income         225         Dr11         2,290         3,31           Gross corp. income         \$261,788         \$238,800         \$3,006,557         \$2,971,14           Interest & other deduc'ns         144,293         145,091         1,736,488         1,748,61           Balance         \$\$117,495         \$\$93,709         \$1,270,069         \$1,222,57           Property retirement reserve appropriations         300,000         250,00           x Dividends applicable to preferred stocks for period, whether paid or unpaid         990,540         990,540           Deficit         \$20,471         \$20,471         \$20,471	a Dividends accumulated and uppeld to Cont 00 1001	Midland Utilitie Committee for 6% D Philadelphia interests, littee in the interest of 6 938. Company, a holding con northern and central 1 938. Company, a holding con northern and central 1 prough ownership of control of the control of the control of the course.—V. 139, p. 1558  Midvale Co.—\$1 The directors on Oct. 2 tock, no par value, par 1 the first dividend paid then 50 cents per share hare was paid while froi istributions of \$1 per s A capital distribution ind May 3 last. Baldwin Locomotive tock.—V. 138, p. 3095  Minneapolis—Ho Period End. Sept. 30—Net income after Federal taxes & charges. Carns. per sh. on 197,506 shares common stock. The income account fales, \$1,664.083; cost clepreciation, \$55,243; dotal income, \$423,208; axes, \$55,503; miscellar V. 139, p. 2525.  Minneapolis & September—Gross from railway. Net after rents.—V. 139, p. 2368. Minneapolis St. Period End. Sept. 30—Potal revenues.—V. 139, p. 2368. Minneapolis St. Period End. Sept. 30—Potal revenues.—V. 139, p. 2210. Minnesota Power interest & other deduction. Balance Period End. Sept. 30—Operating revenues.—Oper. exps., incl. taxes. Net revs. from oper. Other income—Sept. 30—Operating revenues.—Oper. exps., incl. taxes. Net revs. from oper. Other income. Balance Property retirement rest other deduction. Balance Property retirement rest period, whether paid	ebenture Bo it is announce all holders of it holders of all holders of all holders of all holders of all holders of it is announce and holders of impany, contra radiana and we mmon stock of 0,000,000 of an Sept. 1 1: under Section personnel of an Bept. 1 1: under Section by the comp gwas distribu n Jan. 1 1930 works owns a sequal to \$20; works owns sequal to \$20; works owns sequal to \$20; works owns sequal to \$20; and sequal to be of goods sold perating pro provision for neous deducti  St. Louis I 1934 \$773,667 66,040 5.550,698 def81,870  Paul & Sa 1934—Mo \$1,350,578 463,417 367,800 52,939 427,602 \$112,741 er & Light an Power & 1934—Mo \$1,354,772 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,788 \$261,789 \$261,	nds— ed, are orga 6% debentus oestern Ohio by Midland the debentus 934, and ar 177B of the the commit  lividend of \$ to holders pany on this ted. On O up to and in de. per share wa approximate  (egulator os.—1933 \$385,932 \$1.84 or ended Sep and operati fit, \$417.25 doubtful ac ons, \$4.724;  RR.—Earr 1933 \$693,096 108,904 47,665 5.687,337 684,402 157,390  tult Ste. M nth—1933 \$1,553,483 629,837 494,197 60,841 420,589  Cr\$12,767 t Co.—Ea Light Co. s nth—193 \$238,801 174,139 \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,801  \$238,800  145,091  \$238,801  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800  145,091  \$238,800	nizing a protres, series A, full cutility. In turn it is United Co. for its united to polication was new Bankruj tee will be more record Oct issue since J ct. 1 1932. 7 oct. July 1 193 s made betwee 19 61.45% of Co.—Eart 1934—9 M \$551,959 \$2.46 at. 30 1934 fo ong expenses, 4; other incocounts, \$16.6 net income, \$16.6 net income, \$16.6 net income, \$16.6 net income, \$1932 \$796.215 182.744 \$95.601 \$149.897 def460.556 Marie Ry.—1934—9 M \$9.366.107 1.245.114 \$9.366.107 1.245.114 \$1.3864.743 \$4.048.368 \$rnings—Subsidiary] 1934—12 M \$5.252.630 \$3.006.557 1.736.488 \$1.270.069 \$3.00.000 \$90.540	ective comdue Sept. 1 roperations controlled of Chicago, on which made for otcy Act. lade in due the capital. 31. This an. 1 1933 5 cents per lade in due the capital sept. 1 1933 \$280.95; lade in due the capital sept. 1 1933 \$280.95; lade in sept. 1 1931 \$868.05 104.19 34.21 \$802.594 \$87.45 137.54 -Earning \$9.494.68 1.584.36 602.594 \$87.45 137.54  -Earning \$9.494.68 1.584.36 602.31 3.771.70 \$3.790.51

Chronicle			Oct. 27	1934
Mississippi River	Power Co	-Earnin		
Earnings for Gross revenue Net income after taxes, int	the 12 Mont	hs Ended Au	g. 31 1934	\$3,425,588 615,521
-V. 139. p. 1091.				
Period End. Sept. 30— Operating revenues \$	1934—Mon 2,291,616	th—1933 \$2,516,430	1934—9 Mo 20,060,506 \$	s.—1933 18,356,297
Missouri-Kansas- Period End. Sept. 30— Operating revenues	297,849 347,377 56,573	1,667,967 632,702 347,796 56,573	1,769,006 3,126,909 509,158	1,442,051 3,130,375 509,158
Net incomede _V. 139, p. 2054.	f\$106,101	\$228,333 di	\$1,867,061 df	\$2,197,482
Missouri-Pacific, September	RR.—Ear	nings.— 1933	1932	1931
Net from railway 8 Net after rents	332,639	\$6,280,526 1,541,934 841,526	\$6,282,041 2,013,538 1,402,589	\$7,549,635 1,986,381 1,622,253
From Jan 1— Gross from railway 5 Net from railway Net after rents	5,568,182 5,371,438	50,624,060 $11,999,346$ $5,581,129$	51.976.541 $11.780.584$ $5.769.760$	74,235,423 20,412,034 13,730,845
Int. on Iron Mount	ain Bonds			
Federal Judge Faris ha annual interest due Nov. I Iron Mountain & Souther \$690,960.—V. 139, p. 221	1 1934, on the n Ry., Rive 0.	he first mort er & Gulf Di	gage bonds of vision in the	St. Louis, amount of
Monsanto Chemic The directors on Oct. 23	declared at	overs divide	and of 25 cent	s per share
in addition to the regular ital stock, par \$10, both An extra distribution of 75 also V. 138, p. 2932.	quarterly di payable De cents per sl	stribution of c. 15 to hol- hare was mad	ders of recorder on Dec. 29	d Nov. 24. 1933. See
Period End. Sept. 30— Net profit after charges	water		1934—9 Mo	
Earns, per share on 864,- 000 shs. com. stock	\$566,195 \$0.65	\$680,757 x\$0.78	\$1,945,230 \$2.25	x\$1.76
The report states that it	vo for one space of the second	plit made las iciencies were	t spring. c unable to of	ffset higher
labor and other costs and Concerning the recent if M. Queeny, President, star 'During September our sold £400,000 of an author tive preferred stock. The heavily over-subscribed.	inancing of lated:	Monsanto's I	British subsidi	ary, Edgar
sold £400,000 of an author tive preferred stock. The	rized issue £4 e issue was	500,000 of 53 offered at 2	15% non-voting 15% premium	ng, cumula- m and was
heavily over-subscribed.  guarantee by the parent c vided an option to the con	The favorab ompany nor	le terms of the sinking func- the issue be	nis financing i I requirement etween 1940 :	nvolved no s, but pro- and 1970 at
"The proceeds will be u	sed in part	to expand ou	r British pro	perties, but
the major portion will repast expenditures in Englithe company's American	and and wil	I finance add	litions and ex	tensions to
Montana Power (		ibs.)—Ear		
Period End. Sept. 30— Operating revenues Oper. exps., incl. taxes			1934—12 M \$8,553,584 4,613,095	608.—1933 \$8,834,753 4,591,499
Net rev. from oper Other income	\$290,043 11,064	\$355,429 6,251	\$3,940,489 111,525	\$4,243,254 63,865
Gross corp. income Int. & other deduc'ns	\$301,107 210,559	\$361,680 204,605	\$4,052,014 2,552,094	\$4,307,119 2,434,810
Balance Property retirement reserv x Dividends applicable to	y\$90,548 ve appropria	y\$157,075	\$1,499,920 507,962	\$1,872,309 216,249
whether paid or unpaid.			954,851 \$37,107	953,118 \$702,942
y Before property retir x Regular dividend on the payment of this divid at that date. Regular di Nov. 1 1934.—V. 139, p.	ement reser \$6 preferred end there w vidend on th	ve appropria stock was p ere no accun is stock was	tions and diversity and Aug. 1 1 mulated unpaid declared for	idends. 934. After d dividends payment on
(Philip) Morris &	& Co., Lt			1001
6 Mos. End. Sept. 30— Net profits after charges but before Fed. taxes.	1934 <b>*\$</b> 776,704	1933 \$214,536	1932 \$259,417	1931 \$250,287
but before Fed. taxes.  x After Federal taxes.  Murray Corp. of	-V. 139, I America-	-Deposita	ru	
Guaranty Trust Co. of deposits of first mortgage Corp. of America (succes extension as outlined in V	New York, 6½% 10-ye sor to Mura 7, 139, p. 22	as custodian ear sinking furay Body Co	and registrar nd gold bond rp.) pursuan	is accepting s of Murray t to plan of
National Rellas	Hess. In	cNew I	Director-	
S. G. Bradlee has bee who has resigned. Mr. protective committee of t			he common a -V. 139, p.	stockholders 2370.
National Biscuit Period End. Sept. 30—	Co.—Ed	rnings— los.—1933	1934—9 M	tos.—1933_
Period End. Sept. 30— Net Inc. after taxes, &c Earns. per sh. on 6,289,- 263 shs. com. (par \$10) —V. 139, p. 451.	\$2,667,118 \$0.35	\$4,145,208 \$0.59	\$8,931,969 \$1.21	\$10,643,633 \$1.48
National Rys. of	Mexico	-Earnings-	_	
Period End. Sept. 30— Railway oper. revenues_	1934—Mo 9,071,146	mth—1933 7,305,265	Currency————————————————————————————————————	fos.—1933 53,125,023
Railway oper. expenses_ Net oper. revenue	2,588,203	6,243,585 1,061,679 85.47%	18,699,776	6,089,169
Percentage, exps. to rev. Tax accruals & uncollec. revenue (deduct) Other income	54,874	85.47% 67,019	72.70% 13 356,526	5,514 316,652
Deductions— Items 536-541 (ICC)_	29,495	249,856	2,012,022	1,729,494
Net oper, income Kilometers operated —V. 139, p. 1876.	2,613,582 11,287.417	878,840 11,296.419	17,044,267 11,287.417	4,670,813 11,296.419
Matiamal Distille	and Dunder	cts Corp	.—Earning	
9 Months Ended Sept. 3 Profit after depreciation Interest		\$10,315,325 181,329	\$2,275,636 31,363	1932 \$466,804 56,593
Provision for contingenci Minority interest Federal taxes	es	500,000		4.746
Net profit		\$8,311,997		

Net profit \$8,311.997 \$1,954,273 \$370,415 For the quarter ended with Sept. 30 the net profit, after allowances, was \$2,513,834, equal to \$1.24 a share on 2,022,083 common shares, [cmpared with \$1,955,885, or 97c. a share, in the preceding quarter and \$1,477,925, or 73c. a share in the third quarter of the previous year.

Volume	139						Fin	ancial	C
Contract									+
Negotiations The contract Britain, by w	ct betw	reen this	was	pany a to pure	nd Disti	illers	Co. Ltd	of Great	1
Porter, President 25. He	ient of	this co	mpan	y, follotiation	owing the	e dir	ectors' 1	neeting on	(
The contraction of the contracti	on wou vas to l the sai Of the	ild be re have bee me amou funds to	ached n sold unt of be re	to the ffered to the eceived	the mid British to Nation from the	dle o at a nal s Brit	f Novem price of a tockhold ish, \$5.0	ber. \$25 a share ers at the 00,000 was	1
listilling comp	oany no	w compl	eting	a plant	at Linde	n, N.	J.—V.1	39, p.1245.	t
Period End	Sent 3	- Larn 30 1934-	inys-	_		14		_9 Mos	8
Ne. earnings inc. tax, ins	urance.	, depl., d	eprec	& pro	specting.	. 9	85,409	\$696,083	
(no par) The Septen							\$0.09	\$0.70	1
Gold dredging				R	eturns 3179.067	6	Cost 572,056	Net \$107,010	
and rentals	ıg				1,500 18,000		4.500	$130 \\ 13.500$	
Water operation of the count, micharges	sc. int.	., misc.	credi	t &	3,000 2,726		2,300	700 2,726	
Total Non-operati					204,294		79.056	\$125,236	
				_			29,045	29,045	
Total Less Federal i	ncome	tax		1	204,294		108,102	\$96,192 10,782	
misc. depreci p. 2056.	taxes, tions as ation, l	ssets acc land sale	t. ma	eneral aintena l cancel	nce, etc. llations a	recla	mation s	\$85,409 assets acct., dged lands, ag.—V. 139.	
Nebrask					ngs— nt Co. S	nheid	(appl		
Period End. Operating rev Oper. exps., in	Sept. 3	10- 1	934— 538,3 283,1	Month-	-1933 \$520,385 286,587	193 \$6,		fos.—1933 \$6,035,747 3,056,458	
Net rev. frother income	om ope	r 8	\$255,1 9,3	38 8	\$233,798 6,042	\$2,	985,821 206,610	\$2,979,289 277,085	
Gross corp	incom leduc'n	ie \$	\$264,4 86,5	141 500	\$239,840 86,462	\$3, 1,	192,431 $039,447$	\$3,256,374 1,035,510	
Balance Property reting Dividends	applica	able to	prefe	rred st	ocks for		152,984 300,000	\$2,220,864 300,000	
period, who						-	498,279	499,581	
Balance y Before pr * Regular of 1934. After unpaid divide	roperty lividen- the pa	retirem ds on 7%	ent read of the	eserve a 6% pro- ese divi	approprise eferred st idends th	ations ocks	354.705 s and div were pai vere no a	\$1,421,283 ridends. d on Sept. 1 accumulated	
Nestle-l	Le Mu	e declare the \$2	-10 ed a c	-cent (	Class A	Div	per share lass A st	on account	3
per suare.		Earning	s for	Years 1	Ended Au	ıg. 31			
Net profit af Shares of cla Earnings per —V. 139, p.	ss A sta	ock (no	par)_			-	1934 \$69,122 138,462 \$0.50	1933 \$9,163 144,502 \$0.06	2
		fornia	Elec	ctric	Corp.	& S	ubs.)-	-Earnings	3
Period End Gross oper. e Oper.& gen. e	arnings	3	1934- \$406. 238.	234	h—1933 \$373.619 159.872	\$5.	934—12 1 196.841 736.814	Mos.—1933 \$4.666.048 2.089,852	3
Operating pr Non-oper. ea	ofits	et)	\$168. 8.	100 458	\$213.747 1.214		460.027 81.119	\$2.576.195 70.488	
Total inco Interest Depreciation			\$176. 121. 49.	558 919 162	\$214.961 130.749 48.281	\$2 1	.541.147 .509.870 .589.268	\$2,646,683 1,576,561 662,559	1
securities s	expens	e on		556	8.751		103,470	107.557	
Miscell. add deductions	utions	and	Dr3,	454	Dr2,775	;	212,700	194,603	3
Surp. avai demptio divs., &c —V. 139, p.	n of be	onds,	le <b>f\$</b> 6,	534	\$24,403		551,238	\$494,609	,
—v. 139, р. <b>New Be</b>		Cond	e Fa	licon	Light	Co	Farni	20.00	
19 Months	Endad	Town 20			_		1024	1933 \$3,772,262 1,553,088 241,247 305,722 799,758	2
Total operation of the Maintenance Provision for Taxes (incl.)	retiren	nent, rer on for Fe	newals deral	s & repl	acements	3.	327.898 $747.897$	241,247 $305,722$ $799,758$	3
Operating Other income	income					_ 81		\$872,448 Dr1,830	3
Gross inco Interest on u Less—Intere	ome infunde st duri	ed debt	ructio	n		- \$1	,015,988 142,560 Cr1,064	\$870,618 157,376 Cr430	3
Balance of		ie				_	8874.492	\$713,671	-

Volume 139	Fi	nancial	Chronicle	2685
Contract with Distillers Negotiations—			New Jersey & New York RR.—Earnings.— September— 1934 1933 1932	1931
THE PARTY NAMED IN COLUMN TO THE PARTY NAMED	pany and Distillers Co. Let to purchase 337,000 shares this announcement was ma ly, following the directors' tilations were needless.	d. of Great of National de by Seton meeting on	Gross from railway \$61,638 \$77,296 \$92,487  Net from railway def18,714 def2,007 8.587  Net after rents def37,841 def24,298 def15,281	\$108,495 10,234 def15,024
The contract between this com Britain, by which the latter was Distillers has been terminated. The president of this compan Oct. 25. He added that new negono final decision would be reached The stock was to have been sold (or less) and the same amount of same price. Of the funds to be reto be used by National to purchas distilling company now completing	i before the middle of Nove i to the British at a price of ffered to National stockhol eccived from the British, \$5	mber. \$25 a share ders at the .000,000 was	Gross from railway 630,713 715,766 828,864 Net from railway def137,750 def32,575 37,837 Net after rents def319,578 def241,448 def184,578 -V. 139, p. 2056.	1,006,329 140,745 def140,122
distilling company now completing  Natomas Co.—Earnings— Period End. Sept. 30 1934—	_		New Mexico Lumber & Timber Co.—Tenders— The Detroit Trust Co., trustee, will until Nov. 1 next recthe sale to it of general mortgage 61/4 % gold bonds dated sufficient to exhaust the sum of \$11,738 at prices not exceeding—V. 139, p. 936.	eive hids for
Ne. earnings after all charges inc inc. tax, insurance, depl., deprec	& prospecting \$85 400	-9 Mos \$696,083	New Orleans & Northeastern RR.—Earnings September— 1934 1933 1932	1931
Earns, per share on 995.820 shar (no par) The September operating statem	ment follows: \$0.09		Gross from railway \$180.864 \$197.194 \$162.454 Net from railway 38.897 74.987 15.818 Net after rents 2,260 32,468 def16.756	\$255,277 40,467 def15,519
Gold dredging	1,500 200 18,000 4,500	130	From Jan 1— Gross from railway—— 1,645,792 1,423,071 1,518,743 Net from railway—— 387,791 207,671 28,031 Net after rents—— 45,887 def212,721 def336,604 —V. 139, p. 2056.	2,401,248 240,960
charges	2,726	2,726	New York Edison Co.—Earnings—	Mos.—1933
Total a Non-operating expenses		29,045	Sales of electric energy (kilo-watt hours) 203 274 518 384 086 484 1717588818	1680195096
Total Less Federal income tax Balance		\$96,192 10,782 \$85,409		1,144,609
a Including taxes, insurance, g int., reclamations assets acct. ma misc. depreciation, land sales and p. 2056.	eneral expense, reclamation aintenance, etc. depletion d d cancellations and prospect	assets acct.,	Total oper. revenues _ \$14,744,565	7,874,595
Nebraska Power Co.—I	& Light Co. Subsidiary]		Operating income \$1,943,086 \$2,928,629 \$12,085,254 Non-oper. revenues 3,268,443 2,838,359 13,021,798 Non-oper.rev. deduc'ns 135,790 90,422 634,893	12,913,979
Period End. Sept. 30—       1934—         Operating revenues       \$538,3         Oper. exps., incl. taxes       283,1	-Month—1933 1934—12 309 \$520,385 \$6,322,450 171 286,587 3,336,629	Mos.—1933 \$6,035,747 3,056,458	Gross corp. income \$5.075.739 \$5.676.565 \$24.472.159	
Net rev. from oper \$255,1 Other income 9,3	38 \$233 708 \$2 085 821	\$2,979,289	Int. on long-term debt1,616,905	240,220
Gross corp. income \$264,4 Int. & other deduc'ns 86,5	\$239.840 \$3.192.431	\$3,256,374 1,035,510	Earnings for the Nine Months Ended Sept. 30	1933
Balance y\$177,9 Property retirement reserve approx Dividends applicable to prefer period, whether paid or unpaid.	priations 300,000	300,000	Sales of electric energy (kilo-watt hours)       1271938488         Sales of electric energy       \$46,832,644         Miscellaneous income       848,500	\$ 1232998875 \$ \$48,186,650 809,447
Balance	\$1,354,708	\$1,421,283	Total operating revenues	27,406,906
* Regular dividends on 7% and 1934. After the payment of the unpaid dividends at that date.—	6% preferred stocks were pages dividends there were no V. 139, p. 2055.	aid on Sept. 1 accumulated	Operating income	\$13,490,387
Nestle-Le Mur Co.—10- The directors have declared a confaccumulations on the \$2 cumu- Nov. 15 to holders of record Nov	dividend of 10 cents per share	re on account	Gross corporate income \$17 074 48	and the same of th
Aug. 1 last, this being the first Aug. 1 1929 when a regular quar	payment to be made on the rterly dividend of 50 cents	ns issue since per share was	Net income\$12,010,78	\$16,802,821
disbursed. Accumulations after to per share.	Years Ended Aug. 31	ount to \$10.30	ments may be affected by pending litigation as to electric ra	tes and taxes.
Net profit after taxes, depreciation Shares of class A stock (no par).  Earnings per share	on, &c	2 144,502	as of Sept. 1 1933, the validity of which is pending undete	corric rates to come effective rmined in the ders has been ted constitute
Nevada-California Electrico End. Sept. 30— 1934-			the "rate reserve" pending final determination. Similarly, shown for operating expenses and taxes are exclusive of unc and taxes applicable or relating to the revenues shown in the account. The applicable figures are:	the amounts ollectible bills 'rate reserve''
Gross oper. earnings \$406.5 Oper.& gen. exps.& taxes 238.1	234 \$373.619 \$5.196.84	$2 Mos1933 \ 1 $4.666.048 \ 2.089.852$	D	Sept. 30 '33
Operating profits \$168. Non-oper. earns. (net) 8.	100 \$213,747 \$2,460.02 458 1,214 81,11	7 \$2.576.195 70.488	Rate Reserve and Taxes Applicable for 6% Reducton to Revenues Shown in the state of the Reserve.	Rate Reserve for 6% Red. in Rates
Total income \$176. Interest 121. Depreciation 49.	919 130.749 1,509.87	0  1.576.561	Three months $\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \$276,941.18 \\ 276,941.18 \\ 276,941.18 \end{array}$
Disct. and expense on	162 48,281 589,26 556 8,751 103,47		Thatal of mate mesoning	\$276,941.18
	454 Dr2,775 212,70	194,603	The tax liability for the period is similarly subject to chan on the outcome of litigation relating to the validity of cert	ain additional
Surp. available for re- demption of bonds, divs., &c def\$6, -V. 139, p. 2056.	201000		in case those taxes should be finally sustained, to deduct	them from its the costs and nents imposed of Accounts.
New Bedford Gas & Ed 12 Months Ended June 30— Total operating revenues Operating expenses	1034	1022	which are in litigation before the State Courts and which advice received by the company, could not in any event affect the results for the period ended Sept. 30 1934.—V. 139, p. 60	t retroactively
Provision for retirement, renewals	310,71 s & replacements 327,89	$   \begin{array}{ccc}     8 & 241.247 \\     8 & 305.722 \\   \end{array} $	New York New Haven & Hartford RR -E	rnings
Taxes (incl. provision for Federal Operating income Other income (net)	\$1,009,34 6,64	0 \$872,448 Dr1,830	Net rev. from ry.oper'ns 1,173,560 1,765,303 12,417,71 Net ry. oper. income 285,577 926,157 4,303,51	8 \$49,915,704 7 13,525,206 8 5,728,438 0 3,652,469
Gross income Interest on unfunded debt Less—Interest during constructio	\$1,015,98 142,56 Cr1.06	8 \$870.618 0 157,376 4 Cr430	New York Steam Corp.—Common Dividend	Omitted—
Balance of income		-	dividend on the no par common stock at this time. On Sept	l and June 1
New England Telephon	ne & Telegraph Co.—	Earnings—	paid each quarter from June 1 1933 up to and incl. March cents per share disbursed quarterly from March 2 1931 up March 1 1933. The company is a subsidiary of the Consolid	to and incl.
Period End. Aug. 31— Operating revenues——— \$5.621, Uncollectible oper, rev.—— 20.	654 \$5.480.874 \$44.536.04 804 43.761 82.22	7 \$43.716.019 9 400.59		Mos.—1933 4 11.270,104
Operating revenues \$5,600. Operating expenses 4,172.	850 \$5,437.113 \$44.453.81 048 3,932.495 31.901.29	8 \$43.315.41 8 31.258.38	6 Miscellaneous sources _ 3,360 6,724 53,93	3 60,513
Net oper revenues \$1,428. Rent from lease of operating property.	802 \$1.524.618 \$12.552.52	\$12.057.03 13	Retirement expense 34,532 36,635 492,21	1 \$10,235,3 <b>55</b> 7 5,476,247 6 450, <b>804</b>
Operating taxes 412, Net oper income \$1,016,		3.537,36	Taxes (including prov. for Federal inc. tax) 264,859	3 1,129,155
-V. 139, p. 2525.  New York Dock Co.—		40.018.8U	Non-operating revenues 21,077 20,888 93,90 Non-oper. rev. deducts 7,591 7,263 33.70	09 68,167 04 29,259
Including Now Voyle	Dook Trade Facilities Co	orp.]	Int. on long-term debt 357,508 358,953 1,432,0	1,438,745 181,833
9 Months Ended Sept. 30— Revenues	\$2,236,996 1,114,107 1,096,862 \$2,006,11 1,060,24 882,44	\$2,262,44 15 1,132,17 14 994,05		99 636,048
Net income. -V. 139, p. 772.	\$26,027 \$63,42			84 <b>x\$</b> 961,430

2686			Fi	nancial	
Earning	s for the 9 M	s. Ended Sep			
Sales of steam (1,000 lbs.) Sales of steam Miscellaneous income	)		\$8,771,948 \$8,067,752 9,850	1933 7,900,873 \$7,165,412 14,927	
Total operating revenu Operating expenses Retirement expense Taxes (including prov. for			$\frac{4,676.104}{350.877}$	\$7,180,339 3,838,785 316,034 813,255	
Operating income Non-operating revenues_ Non-operating revenue de				\$2,212,263 63,531 20,790	
Gross corporate income Interest on long-term deb Miscellaneous deductions	t		\$2,074,325 1,073,218 186,334	\$2,255,004 1,078,315 150,661	
Not income	y for the perchange, deport of certain and eright of the deduct them of include the control of the certain and which, any event af 34.—V. 139, availding C	riods covere sending on the ditional local company, if from its spine costs and ements imposed account according to fect retroact p. 606.	\$814.772 db by the ac db by the ac db to the ac di taxes impn case those ecial franchis expenses of sed by the s, which are advice receively the result of the second of t	companying of litigation osed by the taxes should e tax. The compliance Commission in litigation ived by the sults for the	
New York Shipb J. F. Metten has been signed. L. B. Manning the vacancy caused by thas been named Execut Manager, to succeed E. I Directors are L. B. Gene Tunney, R. S. Prui p. 936.	n elected Pro- has been ele- he resignation tive Vice-Pro- Cornbrooks Manning, W	esident, succepted Chairn n of E. L. Consident and s, as of Nov. T. H. Beal,	eeding C. L. nan of the Bord. C. M. Roy Cample 1. Ralph J. L.	Bardo, re- oard, filling Kaltwasser bell General eibenderfer,	
Gene Tunney, R. S. Prui p. 936.	itt, C. M. K	altwasser and	IJ. F. Mette	en.—V. 139.	
New York Susqu				arnings.—	
September— Gross from railway Net from railway Net after rents From Jan. 1—	*1934 \$268.632 52,064 14,639	*1933 \$294,559 61,367 16,110	*1932 \$277,415 79,034 35,935	\$278,630 37,451 def9,564	
Gross from railway  Net from railway  Net after rents  * Includes Wilkesbarre	2,757,192 692,892 315,819	2,538.801 603.901 199,341	2,582,816 694,921 267,085	$\substack{3,260,641\\940,230\\418,772}$	
New York Telep			3—		
Period End. Aug. 31-	1934-Mon	ath 1000	1024-9 1	los.—1933	
Operating revenues Uncollec. oper. rev	104,544		124,416,971 705,040		
Operating revenues Operating expenses		14,964,620 10,971,318	123,711,931 88,421,034	121,879,726 89,487,477	
Net oper. revenues Operating taxes	1,511,792	3,993,302 1,194,161	35,290,897 12,133,859	32,392,249 9,735,795	
Net oper. income -V. 139, p. 2526.		2,799,141	23,157.038	22,656,454	
New York Weste Period End. Sept. 30— Railway oper. revenue_ Railway oper. expenses_ Taxes_	1934—Mon \$140,678 119,025	Boston I th—1933 \$141,292 113,218 26,854	<b>Ry.</b> —Earn 1934—9 M \$1,275,075 1,115,159 230,400	ings— ios.—1933 \$1,264,114 1,009,818 241,686	
Operating income Non-operating income	def\$3,946 1,684	\$1,219 2,221	def\$70,484 16,506	\$12,610 17,638	
Gross income Deductions	def\$2,262 248,105	\$3.441 244,034	def\$53.977 2,224,909	\$30,249 2,185,883	
Net deficit -V. 139, p. 2057.	\$250,367	\$240,593	\$2,278,886	\$2,155,633	
Niagara Share C 9 Mos. End. Sept. 30— Dividends and interest— Other income	orp. of M	aryland (	& Subs.)- 1934 \$907.223 133,765	-Earnings 1933 \$1.169.827 77,301	
Gross income General expenses Interest, taxes, &c			282.418	\$1,247,128 308,931 598,123	
Balance Security profits of a v credited to income	wholly owne	d subsidiary	\$54,457	\$340.074	
			-	\$394.094 \$394.692	
Net income  Earned surplus, Jan. 1 1  Miscellaneous adjustmen				622,623	
Gross earned surplus Class A preferred divider			-	\$1.017.083 181.279	
Earned surplus Sept. 3 —V. 139, p. 937.				\$835,804	
Norfolk & West Period End. Sept. 30 Ry. operating revenues Net ry. oper. revenues Net ry. oper. income Other income items	1934—Mo \$5.810.184 2.114.739 1.601.547	-Earnings nth-1933 \$7.074.402 3.564.523 3.152.790 120.829	19349 A	#51.315.839 \$51.315.839 22.295.532 17.647.045 1.147.078	
Gross income Interest on funded debt_		\$3,273.619 329.672		\$18.794.123 2.914.709	
Net income —V. 139, p. 2057.				\$15,879,414	
North Boston L All of the outstanding have been called for red Payment will be made at Mass. In connection w D. Comerford, Presiden bank credit for a three-ye p. 4471.	ighting P \$9,000,000 lemption as t the Old Co with the call tt, stated the ear period an	roperties 5½% secure of Nov. 24 lony Trust C for redemp at "the fund data lower in the fund of the form of the fund of the fun	d notes due next at 101 do., 17 Court tion of the 1 ls are being rate of interes	alled—Oct. 15 1937 and interest. St., Boston, octes, Frank obtained by st."—V. 138,	
Northern Alaba September— Gross from railway Net from railway Net after rents	1934 \$45,166 16,743	1933 \$46,868 18,589	1932 \$43.658 18.213	11,749	
Net after rents  From Jan 1— Gross from railway Net from railway Net after rents	403 359	def1,111 388,469 148,215 def20,656	342.250 73.954	def7,321 508,539 112,504	
Net after rents  V. 139, p. 2057.  Northern States  000 Issue—					

The company has applied to the Securities and Exchange Commission to register \$10,000,000 5% 30-year refunding mortgage bonds for public offer-

ing on or after Nov. 12. Of the proceeds of the issue \$6,387,000 will be advanced to the Minneapolis General Electric Co., a subsidiary, to enable the latter to meet on Dec. 1 a maturity of that amount of 5% mortgage bonds. The advance, together with others made by Northern States Power Co. to this subsidiary in the past, will be covered by the delivery to Northern States of \$16,530,000 first mortgage bonds and \$11,500,000 common stock of Minneapolis General Electric.

The syndicate that will offer the bonds will be headed by the First Boston Corp. and include H. M. Byllesby & Co., W. C. Langley & Co., Edward B. Smith & Co. and A. C. Allyn & Co.—V. 139, p. 2370.

#### Northwestern Electric Co.—Earnings-

[American	Power & I	ight Co. Su	bsidiaryl	
Period End. Sept. 30—	1934—Mon		1934—12 M	fos.—1933
Operating revenues	\$291,560		\$3,452,831	\$3,366,281
Oper. exps., incl. taxes	204,925		2,296,711	2,194,079
Rent for leased property	16,928		202,460	201,157
BalanceOther income	\$69.707	\$57,677	\$953,660	\$971,045
	Dr243	64	Dr1,687	2,539
Gross corp. income	\$69,464	\$57,741	\$951,973	\$973,584
Int. & other deduc'ns	51,630	53,033	633,302	648,409
Balance Property retirement reserv	y\$17,834	y\$4,708	\$318,671	\$325,175
	ve appropria	tions	260,000	260,000
zDividends applicable t period, whether paid or			334,159	334,149
Deficit			\$275,488	\$268,974

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to Sept. 30 1934 amounted to Sept. 30 1934 amounted to Sept. 30 1934 amounted to Sept. 30 1935. Latest dividend on 7% pref. stock was 88 cents a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 139, p. 2057.

Northern Pacific	Ry.—Ea	rnings.		
September—	1934	1933	1932	1931
Gross from railway	\$5,152,288	\$5,100,885	\$5,075,457	\$5,791,388
Net from railway		1,798,858	1.591.854	1,691,311
Net after rents From Jan 1—	1,179,287	1,535,350	1,196,890	1,265,856
Gross from railway		34,833,327	34,980,386	47,646,803
Net from railway	*****	5,435,941	3,252,090	7,158,922
Net after rents	5,364,519	3,007,991	def24,416	3,773,600

Northern Pennsylvania Power Co.—Reduces Rates— The Pennsylvania P. S. Commission announced Oct. 15 that the company has filed new electric rates to become effective Nov. 15, making reductions of approximately \$100,000 a year.—V. 139, p. 1412.

Northeastern Public Service Co.-Conversion of Scrip

Northeastern Public Service Co.—Conversion of Scrip—
The holders of participation scrip certificates representing an interest in Northeastern Public Service Co. prior preferred stock or preferred stock are advised by the bondholders' protective committee under date of Oct. 16 as follows:

There are now outstanding various participation scrip certificates or fractional shares in prior preferred stock and preferred stock of Northeastern Public Service Co. As a result of the reorganization of Northeastern Public Service Co. the prior preferred stock and preferred stock held against such participation scrip certificates is no longer of any value but certain amounts have been collected on account of dividenos which had been paid on such stock and receivee by the depositary therefor. Arrangements have now been made whereby the holders of said participation scrip certificates, upon surrender of said participation scrip certificates to City Bank Farmers Trust Co., 22 William St., N. Y. City, for cancellation, will receive therefor the same proportion of \$2.75 per whole share of prior preferred stock and 37½ cents per whole share of preferred stock that the fractions of a share represented by said participation scrip certificates bear to a whole share. If said scrip certificates are not surrendered prior to Dec. 31 1936 they will be void.

Holders of participation scrip certificates therefore should surrender same immediately to City Bank Farmers Trust Co. in order to obtain the money distributable on account therefor.—V. 139, p. 2526.

Ohio Bell Telephone Co.—Wins Writ—

The Ohio Supreme Court on Oct. 24 decided to allow a writ of prohibition restraining the Cuyahoga County (Ohio) common pleas court from proceeding in naming a receiver for the company. The court held that the Ohio Utilities Commission has sole power to enforce compliance with the commission order to refund \$12,000,000 to subscribers. The court also held that depositors in financial institutions operated by conservators cannot start proceedings to collect double liability from stockholders, and upheld the State banking department's position that it alone could institute such action.—V. 139, p. 2526.

#### Ohio Edison Co.—Earnings-

[A Subsidiary	of Common	wealth & Sou	thern Corp.	
Period End. Sept. 30-	1934-Mo	nth-1933	1934-12 A	4os.—1933
Gross earnings	\$1,175,475	\$1.161.852	\$15.036,808	\$14.501.602
Oper, exps., incl. main-	***********	*******	*********	
tenance and taxes	560.803	528.535	6.787.894	5.915.510
Fixed charges	324.198	324.370	3.876.933	3.899.575
Provision for retirement				
reserve	100,000	100.000	1.200.000	1.200.000
Divs. on pref. stock	155.573	155,595	1.866.859	1.866,849
Balance	\$34,899	\$53,351	\$1,305,121	\$1.619.666
Note The offeet of get	tlamont in A	1024 of m	ata anga invol	wine refunde

Note—The effect of settlement in Aug. 1934 of rate case involving refunds retroactive to May 1 1933, has been included for all periods in the above statement.—V. 139, p. 2058.

Owens-Illinois Glass Co.—Increases Common Dividend-The directors have declared a quarterly dividend of \$1 per share on the common stock, par \$25, payable Nov. 15 to holders of record Oct. 30. This compares with 75 cents per share paid each quarter from Feb. 15 1934 up to and including Aug. 15 last and 50 cents per share paid quarterly from May 15 1931 up to and including Nov. 15 1933. In addition an extra disbursement of 25 cents per share was made on Nov. 15 and Aug. 15 1933.

Consolidated Income Account 12 Months Ended Sept. 30.

Gross manufacturing profitS Depreciation of manufacturing plants	1934 $11,611,390$ $1,992,686$	\$9.940,783 2,065,628	\$6.143.730 1,900,653
Operating profit Royalties from own factories, licensed	\$9,618,704	\$7.875,155	\$4,243,078
and other companies	2,400,057	2,083,693	1,737,056
Other income (net)	707,696	521,528	721,419
Gross incomeSell., admin., patent & royalty exps	\$12,726,457	\$10,480,376	\$6,701,553
development and general expenses.	4.473,942	3,594,223	3.498.076
Interest on bonds and debentures		282.886	227,324
Prem. on bonds & debs. pur. & retired	202.222	153,405	
Discounts on sales & prov. for bad dts.	686,860	558,906	408,830
Provision for management bonus Incr. or decr. in reserve for fluctuation	220,220		
in market value of securities			159,709
Increase in reserve for loss on deposits in closed banks	98,668	120,000	90,000
Losses on sale or other disposal of securities and other assets and sun-			
dry expenses	138,884		30,341
Provision for Fed. taxes (estimated)	1,022,406	760,075	256,700
Net income Dividends paid on preferred shares	\$6,085,476	\$4,952,456 324,000	\$2,030,573 480,000

#### Otis Elevator Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30— Gross operating income Expenses Depreciation	\$3,693,727 4,175,809 552,297	\$3,004,828 4,372,564 539,760	\$5,818,675 5,339,718 544,785
Net operating loss Income from interest, discount, &c	265.070	\$1,907,496 261,124	\$65,828 302,503
Divs. & distrib. from foreign subs., unconsol. at deprec. exchange value	575,278	388,479	688,091
Net loss Earn, per sh. on 2,000,000 com, shs.	\$194,031	\$1,257,893 Nil	pf\$924.766

For the quarter ended Sept. 30 1934, net profit was \$101,193 after taxes and charges, equal after dividend requirements on the 6% preferred stock, to less than one cent a share on 2,000,000 no-par shares of common stock. This compares with net loss of \$230,157 in the September quarter of 1933.

—V. 139, p. 1095.

### Pacific American Fire Insurance Co. \$\\_\$3 Liquidating

Dividend-

The directors have declared a liquidating dividend of \$3 per share on the capital stock, par \$10, payable Dec. 1 to holders of record Nov. 11. A liquidating dividend of \$1.50 per share was distributed on May 1 last.—V. 138, p. 2759.

the capital stock, par \$10, payable Dec. 1 to holders of record Nov. 11. A liquidating dividend of \$1.50 per share was distributed on May I last. V. 138, p. 2753.

Pacific Coast Aggregates, Inc.—Reorganization Plan—Complete revision of its funded debt and capital structure is proposed in a plan of reorganization which the company has filed with the California State Corporation Commission.

The plan provides that the holders of the existing \$3,927.000 1st mtge. 6½% bunds, \$1.389.000 7% debs., 159.426 shares of conv. pref. stock and 219.500 shares of existing common stock are to exchange their securities or 554.587 shares of new common stock (par \$10).

Under the plan, the holders of the first mortgage bonds will receive 85% of the new common stock or 120 shares for each \$1.000 bond; deb. holders will receive 18½% of the new common or 34 shares for each \$1.000 deb.; pref. stockholders will receive 4% of the new common, or, 144 shares for each share of existing pref. stock; and existing common stockholders will receive 8.16 shares of the new common or, 0.25 share for each share of existing common stock or, 1½% of the total shares to be issued.

It is contemplated that the plan will be made effective by proceedings in the U. S. District Court under Section 77-B of the National Bankruptcy Act and, accordingly, security holders well be requested to forward to the company their written approval of the plan and the Court proceedings. Approximately 86% of the company's first mortgage bonds and 84% of its debs. are now on deposit under a three-year adjustment program whereby interest and sinking fund charges have been payable only out of net earnings available for that purpose. The earnings of the company have not been sufficient to make any disbursements to either classes of security holders, except one-half of the interest which was due on Jan. 1 1932, on the first mortgage bond interest and sinking fund requirements and sinking fund aggregating \$769.709. No dividends have been payable only out of net earnings availabl

revenues and net earnings since 1930:			
Year—	Gross Revenue	*Net	Earnings
1930	\$3.188.688		\$494.677
1931	1.749.402		202.798
1932	605.414		14.845
1933			4.765
1934 (6 months)			72,796

x Before bond and deb. interest, depreciation, depletion, amortization of bond and deb. discount and expense, and adjustments in connection with the sale and retirement of certain capital assets.—V. 134, p. 3470.

Pacific Lighting Corp.—Acquisition—
The corporation as of June 30 last purchased the assets and assumed the liabilities of Southern California Gas Corp. The Pacific Lighting Corp. owned over 99% of the common stock and over 94% of the preferred stock of the Southern California Gas Corp., which in turn owned over 95% of the common stock of Southern California Gas Co. Pacific Lighting Corp. now owns over 99% of the common stock of Southern California Gas Co.

10 15 - 7 - 1 0 - 1 00	1001	1000	1000	1001
12 Mos. End. Sept.30-		1933	1932	1931
Gross revenue	§43,336,429	\$45,051,947	\$47,049,528	
Operating expenses	18.935.313	19.076.834	19.217.259	20,198.659
Taxes	5.784.053	5.505,222	5.784.354	4.953.094
Bond interest	5.071.518	5.338.831	5,468,621	5.652.605
Other interest	31,496			
Depreciation	6.741.762	7.134.954	7.234,998	6.782,480
Amortization	281.328	277,679	278.541	342.263
Pref. divs. sub. cos	1,545,623	1,690,815	1.862.839	1,954,994
Minority interest	572	242	361	665
Int. charged to construc_				
Net income	\$4.998.819	\$6.027.370	\$7.202.554	\$7,446,798
Preferred dividends		1.059.630	903,293	
Common dividends		4,825,893	4,825,893	
Surplusde	f\$1 005 534	\$141.846	\$1,473,368	\$1.780.179
Earns, per sh. on avge.	141,000,001	ATTIONO	9212101000	**********
com. outstanding	\$2.37	\$3.09	\$3.92	\$4.11
	Balance Shee	t as of Sept. 3	0	
			1001	1000

	B	alance Sheet	as of Sept. 30		
Assets-	1934	1933	Liabilities	1934	1933
Prop., plant and	8	8	Preferred stock	19,666,500	19,666,500
	30,594,062	234,954,861	Pref. stk. of subs		25,981,375
Invest. in secur.	7,973,534		x Common stock		29,937,924
Current assets	9,709,798		Min. int. in subs	1,559	6,015
Sinking fund				96,450,000	102,102,000
Deferred charges	6,785,628	7,632,237	Dep. & adv. for construction Current liabil's Deprec. reserve Other reserves P. & L. surplus.	2,518,152 7,858,884 62,495,518 2,248,263 8,614,497	3,104,018 7,946,666 59,710,271 2,829,563 11,771,092
Total2	55,063,021 i by 1,608	263,055,422 ,631 no par	Totalshares.—V. 139		263,055,422

Pacific Telephone & Telegraph Co.—Rates Cut— A reduction of 8 to 10% in rates for local exchange service in Oregon was ordered Oct. 11 by Charles M. Thomas, Oregon Public Utilities Commis-sioner. Under the provisions of the order, Commissioner Thomas—

1. Reduced by \$360,000 a year the amount collected from Oregon telephone ratepayers.

2. Slashed the claimed valuation for rate-making purposes on the Pacific Telephone & Telegraph Co. local exchange properties in Oregon from \$24,208,789.94 to \$15,900.000.

3. Refused to pernit further payment of the \$95,644 annual fee to the American Telephone & Telegraph Co. for service charges and ruled that the holding company must present an itemized statement of the services rendered based on their actual cost.

4. Increased the reported operating income from \$542,110 to \$1,116,719 by adjustments elin inating the "holding company fee, excessive depreciation charges, excessive charges to repairs and excessive administrative overheads," and ordering compensation to the various exchanges for the handling of toll business.

5. Characterized as "neither just nor equitable" that Portland (Ore.) ratepayers should make up the operating deficit that has obtained in upstate communities for some years.

6. Set forth that the West Coast Telephone Co., operating in like territory with comparable exchanges and number of stations in Oregon, is giving good service and is making a profit, including depreciation, of approximately \$150,766, while the Pacific company, corresponding operation shows a loss of \$80,216.

7. Charged the Pacific Telephone & Telegraph Co. with defiance of the Commissioner's orders regarding the keeping of books and payments to the holding company.

Reductions in the charges to virtually all classes of telephone users are reflected in the new rate schedule which accompanied the order. The cut in the charge to residential users will be in most cases 25 cents per telephone in the City of Portland, while the reduction on business telephones will be from 50 to 75 cents.—V. 139, p. 2527.

#### Pacific Power & Light Co.—Earnings—

[American	Power & I	light Co. Su	bsidiary]	
Period End. Sept. 30-	1934-Mon		1934-12 M	
Oper. exps., incl. taxes	\$380,968 208,821	\$318.587 178,179	\$3,946,401 2,330,060	\$3,639,267 2,189,032
Net revs. from oper Rent from leased prop-	\$172,147	\$140,408	\$1,616,341	\$1,450 235
erty (net) Other income	$\frac{14,828}{35,220}$	$\frac{14,725}{25,008}$	$\frac{177,260}{316,906}$	175,957 $380,140$
Gross corp. income Int. & other deductions.	\$222,195 106,002	\$180,141 109,122	\$2,110,507 1,285,923	\$2,006,332 1,315,939
Balance Property retirement reserved applicable to	y\$116,193 ve appropria	y\$71,019 tionsstocks for	\$824,584 600,000	\$690,393 600,000
period, whether paid or	unpaid	Stocks for	458,478	458,422
Deficit			\$233,894	\$368,029

y Before property retirement reserve appropriations and dividends.

Z Dividends accumulated and unpaid to Sept. 30 1934 amounted to \$649,511. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on \$6 pref. stock, were paid on Aug. 1 1933. Dividends on these stocks are cumulative.—V. 139, p. 2527.

#### Pacific Western Oil Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30— Gross income from all operations Oil and gas royalties	\$3,259,691 531,791	\$3,022,199 483,162
Balance	\$2,727,900	\$2,539.037
Expenses	629,102	599,504
Provisions for abandonments	71.701	165.681
Depletion & least amortization	324,715	378,943
Depreciation &c	492,487	792,802
Amortization of drill & operation contracts		128,037
Insurance		12,880
Taxes	123,423	119,111
Interest	516,628	516,742

Net profit \$483.959 loss\$174,663
Earns. per sh. on 1,000,000 shs. cap. stk. (no par) \$0.48
Nil
For the quarter ended Sept. 30 1934, net profit was \$197,687 after charges and taxes, equal to 19 cents a share, comparing with a net loss of \$1,923 in the September quarter of 1993.—V. 139, p. 1096.

#### Package Machinery Co.—Balance Sheet Dec. 31—

Assets—	1933	1932	Liabilities-	1933	1932
Cash	\$56,163	\$100,622	Accounts payable		
Bonds (market)	18,100	51,413	(trade)	\$16,471	\$44,128
Accounts and notes			Notes payable	150,000	150,000
receivable	335,103	320,616		3,798	2,959
Materials finished	,	,	Accrued expenses.	15,510	5,000
parts (work in			Adv. paym. (cust.)	10,933	
process)	409,292	427.877			
Interest receivable	981		Customers' credit		
Royalties	7.075	6.740		1,900	
Prepaid expenses	3,981		Reserve liabilities.	15,475	11,691
Investments	112,450		7% cumul, pref.		,
Treasury stock (at	,	200,000	stock	334,600	334,600
par)	88,050	87,950			1,823,300
x Flant and equip-		01,000	Surplus		188,083
ment	426,823	440.984			9,279
y Pats., pats. pend-		220,002	Dina, rund reserve	10,000	
ing and good-will		1,011,534			
Total	89 455 907	\$9 560 041	Total	\$9 455 907	89 569 041

x After depreciation of \$330,516 in 1933 and \$355,030 in 1932. y After depreciation of \$72,663 in 1933 and \$18,754 in 1932.—V. 137, p. 2285.

After depreciation of \$72,663 in 1933 and \$18,754 in 1932.—V. 137, p. 2285.

Packard Motor Car Co.—Expansion Program—
About \$6,500,000 is to be spent immediately by the company in reorganization and development of plant facilities in preparation for materially increased operations in 1935, according to official announcement made Oct. 19.

While including development work on the recently introduced Twelfth Series Packard cars, which embody extensive changes, the major portion of these expenditures is in connection with the new line of lower-priced cars to be brought out in the near future.

By the end of the year \$3,500,000 will have been spent for tooling on both cars. \$1,200,000 for engineering, \$1,000,000 for machinery and equipment and \$500,000 for plant rearrangement.

Provision has been made for charging against operations all costs which are not properly capital expenditures. All told, operations this year will be called upon to absorb around \$5,000,000 of the total expenses in connection with the development program.

These extraordinary charges will be reflected in the report for the quarter ended Sept. 30 1934, which is expected to show a net loss of around \$2,400,000, comparing with a net profit of \$622,786 after taxes, depreciation, &c., equivalent to 4 cents a share on 15,000,000 no-par shares of capital stock, in the September quarter of 1933. Indicated net loss for the first nine months of 1934 is \$5.368,000, comparing with a net loss of \$487,084 in the first nine months of 1931 is \$5.368,000, comparing with a net loss of \$487,084 in the first nine months of 1932.

Cash and marketable securities on Sept. 30 1934 totaled \$13,000,000. compared with \$15.114,017 a year earlier.

Steady progress is being made in the manufacturing program laid out for the Twelfth Series car, brought out early in September. Because of extensive changes made in the new models, it was impossible to get into production on all body types from the start. With only five-passenger sedans available during the first month, orders

raranne companies, inc.	Latitude	,	
3 Months Ended Sept. 30-	1934	1933	1932
Net profit after depreciation, depletion and Federal taxes.  Shares of capital stock, no par Earnings per share.  V. 139, p. 1877.	\$370,663 476,007 \$0.78	\$581,954 476,031 \$1.22	\$115,714 476,031 \$0.24

2688	Financial
Park Place-Dodge Corp.— Years Ended Aug. 31—	1934 1933
Operating expenses, incl. provision	\$85,677 \$100,229
accounts	25.635 28.093
Net loss for yearAmount applicable to interest income	440.000
Amount applicable to interest income Net to surplus	
Assets— Condensed Balance 1934 1933	e Sheet Aug. 31   Liabilities 1934 1933
Land, bldg. and equipment\$1,154,740 \$1,154,739 Cash	Accrued int. on 1st
Due from tenants (net) 1,325 1,575 N. Y. City 4¾ %	mortgage 2,812 2,812 Accrued real estate taxes 2,258 4,455
revenue bills and accrued interest 20,015 13,048  Deferred charges 5,494 7,589	Accrued expenses 220 268 Prepaid rent and tenant depos 767 737
and the second s	Income int. reserve 2,312 2,312 Capital stock (9,- 202 shs. no par) 52,555 52,555
Total\$1,202,648 \$1,209,409	Deficit 3,477 sur1,067
-V. 138, p. 2937.  Peninsular Telephone Co	
The Irving Trust Co., corporate	trustee, I Wall St., N. Y. City, will the sale to it of first mige. gold bonds exhaust the sum of \$31,598 at prices
	te Corp. (& Subs.)—Earnings
Gross earnings	\$597,544 \$420,959 \$612,791 584,093 427,896 642,765
incl. Federal tax) 640,319 Operating income \$55,119	\$13.451 def\$6.937 def\$29.974
Gross income \$62,089	\$24.863 \$14.182 \$1.919
Net def. bef. Fed. tax \$9,578	\$1,910 76.899 98.833 \$27,047 \$62,717 \$96,914
-V. 139, p. 608. Pennsylvania Co.—Tender	*8
The Girard Trust Co., trustee, P Oct. 31 receive bids for the sale to certificates, series E, due 1952, to an at a price not exceeding par and inter	hiladelphia, Pa., will until 12 m. on it of 40-year guaranteed gold trust amount sufficient to exhaust \$100,000 est.—V. 138, p. 3614.
Pennsylvania Power & Li	
Period End. Sept. 30— 1934—Mo Operating revenues	$\begin{array}{c} nth-1933 & 1934-12\ Mos1933 \\ \$2.792.614 & \$33.846.683 \ \$32.899.605 \\ 1.418.437 & 17.237.966 & 15.904.391 \\ 1.318 & 17.266 & 17.116 \end{array}$
	\$1,372.859 \$16,591,451 \$16,978,098 32,478 445,321 464,670
	\$1,405,337 \$17,036,772 \$17,442,768
	y\$893,390 \$10.811.147 \$11,201,900 ms 1,650,000 1,500,000
paid or unpaid	3,846,546 3,846,458
y Before property retirement re  Regular dividends on all classes of  After the payment of these dividen  dividends at that date. Regular di	55.314.601 \$5.855.442 serve appropriations and dividends. pref. stock were paid on July 2 1934. ds there were no accumulated unpaid vidends on these stocks were declared p. p. 2214.
Pfister & Vogel Leather	Co. (& Subs.)—Earnings—
Income Account Ye Loss from liquidation of inventories a charging depreciation and interes	ar Ended Dec. 31 1933 and rental of plants, before
crediting miscellaneous income Provision for depreciation Interest and discount (net)	\$54,146 120,825
Total loss Income from sale of good-will Income from investments (net) Other income and profits	2,350 260 2,475
Net loss	\$174,927
Assets— Cash in banks and on hand \$15.25	ance Sheet Dec. 31 1933 Liabilities— Note payable
City of Milwaukee orders (at	Accts. pay., accr'd wages, &c. 15,583
Inventory 19.93	Res. for sundry uninsur. risks 2,250 7% cum. preferred stock 317,492
Investments 642,19 Land contract receivable 38,00 Maint. mat'ls & sundry suppl 27,35	Conital aumalus
Maint. mat'ls & sundry suppl. 27,35 b Properties 2,801,27 Unexpired insurance, prepaid expenses, &c 9,95	
Total \$3,623,10	7 Total \$3,623,107 bad debts of \$12,979. <b>b</b> After depre- presented by \$0,000 (no par) shares at a 136, p. 338.
Phillips Petroleum Co -	-95 cont Dividend
The directors have declared a div stock, no par value, payable Dec. 1 distribution was made on Sept. 1, M ment marking the resumption of div p. 161.)	dend of 25 cents per share on common to holders of record Nov. 2. A similar ay 14 and Feb. 15 last, this latter pay- idends on this issue. (See also V. 138,
Gross	fos.—1933 1934—9 Mos.—1933 \$18.838,597 \$57,965,611 \$42,349,933
pense, taxes & interest 13,855.063	11.674.356 41.584.407 31.921.286
Profit \$5,845,075 Deprec., depl., &c 4,146,527  Net profit \$1,698,549	\$1,629,161 \$4,208,706 loss \$3695427
Net profit \$1,698,549 Shs. com. stk. outstand 4,154,687 Earnings per share \$0.41 Frank Phillips, President, says:	
There has been a substantial inc	rease in business both in volume and sulting in a gross income of \$57,965,611. the greater volume of sales and higher

labor and material costs occasioned by the National Recovery Administration and Petroleum Code. The net operating profit for the same period after all expenses, but before reserves, was \$16,381,204.

The reduction in reserves is due principally to the curtailment in our crude oil production occasioned by our co-operation in the proration program. After all charges and reserves there was a net profit of \$4,208,706.

Your management is undertaking to co-operate in business recovery. There have been flagrant violations of the oil code by many within the industry. A lack of control of illegally produced oil together with other practices have caused a very unsettled and most unsatisfactory price structure, which is particularly true at this writing.

Company earned after all charges and reserves \$1.01 per share and paid 75c, per share dividends for the nine months' period. The directors have declared a dividend of 25c, per share payable Dec. 1 1934 to holders of record at the close of business Nov. 2 1934.—V. 139, p. 610.

Pitney-Bowes Postage Meter Co.—Notes Called—

Pitney-Bowes Postage Meter Co.—Notes Called—All of the outstanding 10-year 6% secured sinking fund gold notes due Dec. 1 1937, have been called for redemption Dec. 1 next, at 100 and interest. Payment will be made at the corporate trust department of the Chase Bational Bank, successor trustee, 11 Broad Street, New York.—V. 139, p. 939.

Pond Creek Pocahontas	Co.—Earn	ings-	
3 Months Ended— Net income	Sept. 30 '34 \$107.123	June 30 '34 \$96,826	Mar. 31 '34 \$170,912
Earnings per share on 126,404 share common stock (no par)	\$0.85	. \$0.77	\$1.35

	Power & L			1022
Period End. Sept. 30— Operating revenues Oper. exps. incl. taxes	1934—Mont \$280,448 179,412	h—1933 \$284,887 174,981	1934—12 M \$3,045,468 2,156,458	\$3,423,749 2,212,740
Net revs. from oper Other income	\$101,036 293	\$109,906 283	\$889.010 2,900	\$1,211,009 8,498
Gross corp. income Interest and other deduc.	\$101,329 44,475	\$110,189 44,586	\$891,910 536,316	\$1,219,507 540,897
Balance Property retirement reserv	ve appropriat	ions	\$355,594 250,000	\$678,610 250,000
x Dividends applicable to whether paid or unpaid.			430,167	429,922
Deficit			\$324.573	\$1,312

\$448,361. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2059.

Portland General Electric Co. (& Su	bs.)—E	arnings—
9 Months Ended Sept. 30— Gross revenue \$5	1934	\$5,440,224 3,254,070 691,935
x After charges and depreciation.—V. 139, p. 2528	3.	

### Procter & Gamble Co.—Earnings—

3 Months Ended Sept. 30—
Net profit after interest depreciation, Fed. taxes, &c \$4,085,461 \$4,383.840 Shares common stock outstanding (no par) 6,325,087 Earnings per share \$0.61 \$0.64 \$0.64

Producers Royalty Co.—Common Dividend—
The directors have declared a dividend of 2½ cents per share on the common stock, par \$1, payable Dec. 31 to holders of record Dec. 20.—V. 128, p. 3088.

Public Service Co. of Oklahoma-E	arnings-	
8 Months Ended Aug. 31— Gross earnings Operating expenses and taxes:	1934	\$3,092,345
Operation. Maintenance Provision for retirement Taxes	952,504 162,037 336,153 571,516	960,231 $118,098$ $336,864$ $451,208$
Net earnings from operationOther income (net)	\$1,249,005 33,981	\$1,225,944 37,949
Net earnings available for interest Interest and amortization charges	\$1,282,986 707,878	\$1,263,893 718,603
Net income before dividends	\$575,108 356,878	\$545,290 356,384
Balance	\$218,230	\$188,906

Prudence Co., Inc.—Distributions to Certificate Holders—Sixth Avenue & 55th Street Corp.—Joseph A. Broderick, State Superintendent of Banks of New York, is making a disbursement of interest due Oct. 1 1934 on Prudence 5½% lat mtge, certificates participating in mortgage covering premises 100 West 55th St., New York, and known as 6th Avenue & 55th Street Corp. issue. The payment is for full amount due and at the rate of \$27.50 per \$1.000 face amount of certificate. This amounts to a disbursement of \$4.950. The principal amount of certificates outstanding is \$360.000. Brooklyn Trust Co. is depositary for this issue. Judge Cotillo in the N. Y. Supreme Court authorized the Superintendent to pay out these funds as liquidator and rehabilitator of the Prudence Co., Inc..

Prudence-Bonds 15th Series—The Prudence Co., Inc., is making a disbursement of interest on Prudence-Bonds 15th Series, applicable to coupons due May 1 1933. The payment is at the rate of \$4 per \$1.000 5½% bond and \$6.50 per \$1,000 6% bond. This amounts to a total disbursement of \$22,605 of which \$12,198 is on the 5½% bonds and \$10,406 on the 6% bonds. The total amount of bonds outstanding is \$4,650,700, of which \$13,049,700 is at 5½% and \$1,601,000 at 6%. The Chemical Bank & Trust Co. is trustee for this series. The order permitting the Superintendent to make this disbursement was signed by Judge Cotillo in the N. Y. Supreme Court.

Action Against Former Directors for Misappropriation of

Action Against Former Directors for Misappropriation of Funds-

Funds—

James T. Heenehan, Attorney for Superintendent of Banks Broderick of New York, cited a Court of Appeals decision in the Bank of United States case in submitting a reply Oct. 24 in the \$2.450.000 action against Prudence Co., Inc., and its former directors as individuals. The memorandum was submitted to Judge Rosenman in Special Term Part II, N. Y. Supreme Court. The contention of Mr. Heenehan is that for all practical purposes the Superintendent of Banks has the exclusive right to bring action to recover once the Superintendent has assumed possession and control. Suit was instituted Sept. 24, 1934 by Julia Regan, Leopold Helfant and Bertha Stein suing on behalf of themselves and others similarly situated, on the grounds of misappropriation, waste and diversion of \$2,450,000 paid as dividends by Prudence Co., Inc., from 1928 to 1932. The complaint was filed by Attorneys Pollock and Nemerov and it named Prudence Co., Inc., Frank Bailey, Crowell Hadden, William M. Greve, Joseph P. Day, Edward C. Delafield, Louis J. Horowitz, Clifford S. Kelsey, William H. English, Leo S. Bing, Jackson A. Dykman, William Guthman, Nathan S. Jonas, Ralph E. Jonas, Arthur H. Waterman, H. A. Mark, William H. Wheelock, Moritz Rosenthal and Charles B. Stuart.

The Superintendent of Banks having taken possession of Prudence Co., Inc., on Sept. 29 1934, Mr. Heenehan moved on Oct. 10 1934 that the creditors' action against the officers and directors of Prudence Co., Inc., should be dismissed on the grounds that the plaintiffs had no legal capacity to sue. It was admitted that previous to the action of the Superintendent in taking over Prudence Co., Inc., the plaintiffs had had such right, but

hat the assumption of possession and control by the Superintendent, pursuant to Section 57 of Banking Law, created a supervening incapacity and gave to the Superintendent, as liquidator and rehabilitator, the paramount right to maintain the present action or any other action within the scope of Section 81 of the Banking Law.

It was here that the rule on Isaac vs. Marcus in the Bank of United States case was brought in to show that the right to sue is paramount in the Superintendent of Banks regardless of whether action is brought by a stockholder before or after the Superintendent has taken possession of the company. The Court of Appeals had held that "either the Superintendent or a stockholder must have a paramount right and the implication in the statute is clearly that it is the Superintendent that has such right."—V. 139, p. 2528.

Quebec Extension Ry.—RFC Loan of \$3,000,000 Ap proved—The Interstate Commerce Commission on Oct. 19 approved the company's application for a loan of \$3,000,000 from the Reconstruction Finance Corporation. The report of the Commission says in part:

The company on April 3 1934 filed an application, and on Sept. 14 a supplemental application, to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

The Application

A loan of \$3,000,000 is requested for a term not exceeding three years for the purpose of completing the construction of a proposed new line of railroad and for the purchase of equipment. The railroad will lie wholly within Aroostook County, Me., and extend from Washburn to Lac Frontier, at the international boundary line, a distance of 112 miles. The company was organized on June 4 1924 in Maine, with authorized capital stock of \$4,000,000 (\$100 par), none of which has been issued. It is proposed to construct, initially, 92 miles of the proposed line, the eastern terminus to be at Portage, Me., where a connection would be made with a branch of the Bangor & Aroostook RR. When the business warrants, it is proposed to extend the line 20 miles further eastward to Washburn, where a second connection would be made with another branch of the Bangor & Aroostook RR. At the western terminus, Lac Frontier, a connection would be had with the Quebec Central Ry., a part of the Canadian Pacific Ry. lines. The estimated cost of the 92 miles of railroad, construction of which it is proposed will be immediately undertaken, is \$4,168,030, including the purchase of equipment. The applicant states that it will provide \$1,168,030 of this amount and, additionally, has already expended in excess of \$197,000, largely upon construction of the line east of Portage. The estimated cost of the entire 112 miles, eventually to be constructed, is \$4,728,235.

By our last supplemental order, issued Dec. 29 1932, we extended to Dec. 31 1934, the time within which the construction should be completed. Surveys have been made, right-of-way obtained or promised, and grading of five miles of the road completed. The applicant states that political conditions causing the withdrawal of certain right-of-way grants necessitated the cessation in 1926 of further construction work. These grants were restored in 1929, b

The applicant requests that \$500,000 of the loan be advanced within 90 days after recommencement of construction and \$150,000 per month thereafter, payments to be made on certificates of work completed.

Ob days after recommenement of construction and \$150,000 per month thereafter, payments to be made on certificates of work completed.

Proposed Operations

In our report (May 11 1925) we fully discussed the public convenience and necessity requiring the construction of the proposed railroad and decessity requiring the construction of the proposed railroad and decessity requiring the construction of the proposed railroad and decessity requiring the construction of the proposed railroad and decessity requiring the construction of the proposed railroad and decessity requiring the construction of the proposed railroad and decessity requiring the construction of the proposed railroad and the economic justification for the new line of railroad to be even more pronounced. The applicant's chief source of revenue will be the carriage of pulpwood, mostly spruce and some balsam, to the paper mills located in Maine, New York and the sound of the proposed railroad and 1,500,000 or more additional acres would be ultimately made tributary by the construction of feeder branches. No more than the annual growth of pulpwood lumber would be cut each year in order that the stands may be self-perpetuating. The applicant estimates that 1,800 to 2,500 men will be employed in the United States now comes from Canada, with some imports from Norway, Sweden. Finland and Germany. The applicant represents that the large source of supply in Maine, which its railroad will make available, compares flowers of the applicant have approached five of the largest pulpwood opticators in Maine, with a paid-in capital of not less than \$500,000 in cash and equipment. The certificate of incorporation of this company to be known as the "Aroostook Pulpwood tumber company, to be known as the "Aroostook Pulpwood tumber company to approximately 200,000 cords, amounting to 12,500 car loads, which would be shipped over the applicant's railroad. The lumber company from its opportant approximately 200,000 cords, amounting to 12,500 car loads, which would be shippe

#### Security

As security for the loan the applicant offers a first lien upon all of its real property, rights, franchises and personal property of every description. The notes evidencing the loan would be endorsed, as stated above, by the lumber company. The applicant will also agree, during the term of the

loan, to provide a sinking fund out of its net income to be applied towards the retirement of the principal of the loan.

Under the provisions of the Emergency Railroad Transportation Act, 1933, we may not approve an application for a loan under the Reconstruction Finance Corporation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. The applicant has issued no securities and any issue in the future will be subject to our authorization under Section 20-A of the Interestate Commerce Act. The applicant, therefore, is not in need of financial reorganization in the public interest.

Conclusions

we conclude:
That we should approve a loan of not to exceed \$3,000,000 for a term not exceeding three years from the dates of the advances thereon, to the applicant by the Finance Corporation, for the purposes hereinabove specified, subject, however, to the following conditions:

1. That the applicant pledge with the Finance Corporation as security for the loan \$3,000,000, principal amount, of its bonds to be issued under a first mortgage covering all the properties, including equipment, now owned or hereafter acquired by it, which mortgage shall be in form satisfactory to the Finance Corporation;

2. That the applicant agree with the Finance Corporation that during the life of the loan the applicant will not permit the creation of any lien upon the property of the applicant equal or superior to the lien of the aforesaid bonds, nor issue any additional bonds under the aforesaid mortgage without the written consent of the Finance Corporation;

3. That the loan be further secured, as to payment of both principal and interest, by the unrestricted indorsement and guaranty by the lumber company of the note or notes evidencing the loan; said indorsement and guaranty to be secured by a written assignment to the Finance Corporation by the lumber company of all the right, title and interest remaining to it at any time during the term of the loan in any and all of its contracts for the sale of pulpwood, over and above any lien or liens which may, during such term, attach to said contracts as security for any moneys borrowed by the lumber company from sources other than the Finance Corporation, said indorsement and guaranty to be further secured by an agreement in writing of the lumber company with the Finance Corporation to set apart and maintain, during the term of the loan, out of its net earnings, as soon as sufficient and determined, an amount equal to the interest charges, then to set apart and maintain a fund of such amount as is available;

4. That, before any advance be made upon the loan, the applicant cause to

of the loan; said expenditure to be for the construction of the line of railroad and (or) for the purchase of equipment for use in connection with the operation thereof;

7. That, upon the expenditure of the sum of not less than \$1,168,030 by the applicant, as hereinabove specified, an immediate advance of \$500,000 be made upon the loan, and that further advances be made in the amount of \$150,000 each, or in such lesser sum as may have been authorized but not advanced; provided, that such further advances shall be made only upon the filing by the applicant with the Finance Corporation and with us, of a verified statement showing in detail the disposition of at least 90% of previous advances on the loan and certifying that the additional advances requested are necessary for purposes herein authorized; and provided further, that, at any time before the entire amount of the loan shall have been advanced to the applicant, if and when the applicant and the Finance Corporation shall so agree, the remaining proceeds of the loan not theretofore advanced to the applicant may be placed in escrow with a trustee satisfactory to the Finance Corporation, to be there held as property of the Finance Corporation, and to be released to the applicant only in reimbursement of expenditures for the purposes specified herein upon the presentation of an appropriate certificate showing that such expenditures securities of the applicant to the lumber company, to be used by the lumber company for delivery as part payment on account of stumpage contracts, be applied solely by the applicant towards the retirement of the loan herein approved; provided, however, that the sum so received by the applicant shall be not less than \$125,000 annually on the basis of \$2 per cord stumpage for pulpwood sold by the lumber company and, if the price per cord shall be more or less than \$2 per cord, the annual amount to be used to retire the loan shall be more or less in proportion;

9. That before any advance be made upon the loan, the applicant furnish b

### Quincy Market Cold Storage & Warehouse Co.

75-cent Preferred Dividend The directors have declared a dividend of 75 cents per share on account o accumulations on the 5% cum. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 18. Similar distributions were made on Aug. 1, May 1 and Feb. 1 last. In addition, a special dividend of \$1.25 per share was paid on May 1 last. A distribution of 25 cents per share was made on Feb. 1 1933 and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of \$1.25 per share were paid.

Effective with the Nov. 1 payment, accruals will amount to \$7.75 per share.—V. 139, p. 941.

## Railway Equipment & Realty Co., Ltd.—Balance Sheet Aug. 31 1934—

Assets—		Liabilities—	
Properties\$12,	787,238	Funded debt	\$2,174,750
Investments in corp. stocks. 14,	698,527	Contracts payable	10,100
		Advances	
Current assets		Current liabilities	
Deferred charges	45,336	Accrued interest payable	24,755
Additional deprec. (contra)		Reserve for depreciation	2,050,287
and distribution department (continue)	,	Capital stock	7,216,253
		Surplus	15,735,893
		Additional deprec. (contra.)	324,824
Total\$28,	770,652	Total	\$28,770,652

#### V. 139, p. 1717.

Reading Co.	ur recreyo.			
September—	1934	1933	1932	1931
Gross from railway	<b>\$</b> 3,930,120	\$4,436,235	\$4,043,235	\$5,700,313
Net from railway		1.626.230	1,267,358	1,325,351
Net after rents	862,295	1,455,866	1,119,291	1,049,072
From Jan. 1-				
Gross from railway	40.269.160	36,606,871	38,428,278	53,753,249
Net from railway	12,434,958	12,283,660	8,548,687	6,663,106
Net after rents	9,755,526	9,905,521	7,291,573	4,391,556
W 120 n 2060				

## Republic Stamping & Enameling Co.—Not to Publish Financial Statements—Company in Sound Financial Position—

The company has declined to give out financial statements.

H. R. Milligan, Pres. & Treas. states that "we feel justified" in doing this "as our stock is virtually owned and controlled by just a few, and by action of our board of directors at the quarterly meeting on Sept. 21, it was decided to withdraw from the Cleveland Stock Exchange, thus relieving us of the necessity of furnishing our balance sheet through the Exchange to whoever might wish it.

"In the past nearly 30 years our company has never lapsed a day in the payment of its dividend, and in nearly the past year and a half, there has

not been a dollar's worth of stock traded on in the Exchange. The company does not owe a dollar that is over 10 days old; we have no indebtedness, bonded or otherwise, no preferred stock outstanding, and a substantial cash balance.

cash balance.

"As stated, the company is in sound financial condition, and with the general trend of Governmental requirements, we see no reason to make public our statement, which is only of particular interest to the stockholders and officers themselves, so you will please excuse us from further comment." The officers of the company are: H. C. Milligan, Pres. & Treas; C. T. Carlson, Vice-Pres. and Factory Manager; E. K. Sober, Vice-Pres.; H. B. Fawcett, Vice-Pres. and Secretary; R. M. Fawcett, Vice-Pres. and Sales Manager; P. M. Seymour, Director of Purchases.

The directors are: H. C. Milligan, C. T. Carlson, H. B. Fawcett, F. E. Dussel, E. K. Sober, E. A. Langenbach, P. M. Seymour, R. M. Fawcett, Wm. T. Kuhns.

The results for the fiscal year ended May 31 (as reported in the press) follows:

follows: Years Ended May 31— 1934 \$59.692 \$0.61 1933 \$16.568 \$0.17 Net income Earnings per share on 97,700 shs. capital stock...

SEC Says Action in Denying Request of Cleveland Exchange for Registration of Stock Is No Reflection on Company—

The Stock Exchange Commission announced Oct. 4 that its action deny ing the request of the Cleveland Stock Exchange for registration of the stock of the company was not meant in any way to reflect upon the company. The company did not itself apply for registration of its stock on the Cleveland Stock Exchange, the commission explained. Instead the Cleveland Stock Exchange applied to list this company's stock, stating that special circumstances existed which justified such action. The commission found that no such special circumstance existed in view of company's vote against application for listing. The merits of the stock were not in any way considered, the commission stated.—V. 138. p. 161.

Republic Steel Corp.—Meeting to Vote on Consolidation to Be Postponed Until Dec. 17—Directors Adopt Resolution Giving Preferred Stockholders Right to Withdraw Deposited Stock at any Time Before Meeting—

Stock at any Time Before Meeting—

T. M. Girdler, Chairman, announced Oct. 26 that the special meeting of stockholders called for Oct. 30, to vote on the proposed consolidation of Republic and Corrigan, McKinney Steel Co., is to be postponed until Dec. 17 1934.

In a letter to stockholders, Mr. Girdler points out that the management, its auditors and counsel have been continuously engaged in the preparation of the registration statement, but it has not yet been completed and cannot be filed until after the date originally fixed for the stockholders' meeting. This possibility was foreseen when the consolidation plan was first presented to stockholders and provision was made for the postponement of the meeting in such case.

Mr. Girdler further states that "the plan has been well received by the stockholders as a whole, and the number of proxies and deposits thus far received has been gratifying."

In connection with the request for immediate deposit of preferred stock as well as the submitting of proxies for both common and preferred under the plan, Mr. Girdler adds that "the board of directors has adopted a resolution providing that stockholders who have deposited or hereafter deposit preferred stock under the plan shall be entitled to withdraw their stock from deposit upon surrender of their deposit receipts to one of the depositaries at any time up to the hour and date of the stockholders' meeting at which the plan shall be approved. In other words, the deposit will be in substantially the same position as the proxies, which are legally revocable until voted."

The depositaries under the plan are Bank of the Manhattan Co.. New

The depositaries under the plan are Bank of the Manhattan Co., New York; Continental Illinois National Bank & Trust Co., Chicago; and Cleveland Trust Co., Cleveland.—V. 139, p. 2215.

Richfield Oil Co. (of Calif.)—Chase National Bank Brings Action for Declaratory Judgment to Speed Proceedings— Opinion of U. S. Supreme Court to Be Sought-

Brings Action for Declaratory Judgment to Speed Proceedings—Opinion of U. S. Supreme Court to Be Sought—

The Chase National Bank, New York, as trustee, on Oct. 22 filed in the Federal Court at Los Angeles, a complaint for a declaratory judgment in order to hasten a final sale of the Pan American Petroleum Co. and Rchield Oil Co. properties which has been pending in the Court for over two years. Permission to file the complaint was given by Judge James who has charge of the Richfield proceedings.

The present delay in consummating the pending foreclosure has been caused by a recent act of Congress, which Pan American Petroleum Co. and William C. McDuffle, receiver for Richfield Oil Co., contend is in the nature of a moratorium statute and prevents the sale of the property until after it has been appraised and then sold for an amount equal to two-thirds of the appraised value.

The statute in question provides that all sales of real estate in Federal courts shall be at public sale, provided that the Court may order a private sale when the interests of the parties will be best subserved by such private sale when the interests of the parties will be best subserved by such private sale and provided further that the Court shall appoint three disinterested appraisers and that said sale shall not be confirmed for less than two-thirds of the appraised value.

The Chase Bank contends that the two provisos which were added to the law by Congress on June 19 of this year both apply to private sales and that the Act is not in the nature of a moratorium statute. The complaint alleges that the property had recently been appraised at approximately \$99,000,000 and that if it were again appraised for that amount and the statute should be confirmed. It is alleged that after several years of negotiations no bid has been received by any of the bondholders' protective committees, except for amounts many million dollars less than that amount, and that therefore, it is possible that no sale at all could be hand.

It is also claimed th

Riverside & Dan River Cotton Mills, Inc.—\$3 Preferred

The directors on Oct. 20 declared a semi-annual dividend of \$3 per share plus 6% interest from its accrued date, July 1, last, on the \$6 cum. pref. stock, par \$100, payable Nov. 3 to holders of record Oct. 20. This is the first payment to be made on this issue since Jan. 1 1931 when a regular semi-annual distribution of \$3 per share was made.

The amount to be distributed is \$230,000.—V. 138, p. 2941.

Robbins & Myers, Inc. (& Subs.)—Earnings—

1934 1933 \$75,515 loss\$116,042

Rockwood & Co.-\$2 Accumulation Dividend-A dividend of \$2 per share was paid on account of accumulations on the 8% cum. pref. stock, par \$100, on Oct. 20 to holders of record Oct. 11. Similar distributions were made on April 20, and Feb. 20 last, and on Nov. 24, July 20, and May 20 1933 prior to which no dividends had been distributed on this issue since April 1 1932 when a regular quarterly dividend of \$2 per share was paid.

Accumulations after the Oct. 20 dividend amount to \$8 per share.—V. 138, p. 2941.

On June 5 1934 Henry W. Kiel (receiver for the company) was appointed trustee under Section 77-B of the Bankruptcy Act. Petition for appointment of trustee was filed by bondholders' protective committee.—V. 138. p. 4312.

St. Louis Rocky Mountain & Pacific Co.-Earnings- 

 Period End. Sept. 30—
 1939—3 Mos.—1933

 ross earnings
 \$305.815
 \$187.384

 ost, expenses & taxes
 223,032
 131.474

 terest charges
 45,688
 30,633

 1934—9 Mos.—1933 \$953,335 643,522 137,463 122,998 70.734 77.361 x25,858 17,198 Net income \$11,237
Earn. per share on 9.248
shs. 5% pref. stock ... \$1.21
x Depreciation and depletion only ... \$94,990 \$3,255 \$8.079 \$0.35 \$0.87 -V. 139, p. 611. \$1.03

 

 St. Louis-San Francisco Ry. System-Period End. Sept. 30—1934—Month—1933

 Operated mileage
 5.721

 Operating revenue
 \$3.652.662

 System—1934—Month—1933
 19

 System—1933
 19

 System—1 Earnings 1934—9 Mos.—1933 5,785 5.889 \$31.881.361 \$30.267.877 26.583.250 24.934.025 2,307.542 2.102.507 347.888 432,200 Net ry. oper. income... Other income... \$206,075 4,724 \$434,094 6,051 \$2,534,708 57,964 Total income. \$2,655,431 55,421 Deductions from income Bal. avail. for int., &c. \$428,043 \$2,600,009 \$2,476,744 \$201,350

RFC Opposes Ruling-The Counsel for the Reconstruction Finance Corporation at the direction of Chairman Jesse H. Jones has opposed a ruling by the Federal Court at St. Louis on the solvency of the road at this time in order to await the enactment of new railroad reorganization legislation by Congress early next year.—V. 139, p. 2529.

 

 St. Louis Southwestern Ry. Lines—Earnings—

 Period End. Sept. 30—
 1934—Month—1933
 1934—9 Mos.—1933

 Raliway oper. revenues
 \$1,136.833
 \$1,104.175
 \$10.782.743
 \$9,632.595

 Net rev. from ry. oper.
 324,821
 346,611
 3.355.264
 2,926,483

 Net ry. oper. Income
 166,771
 181,685
 1,545,312
 1,216,919

 Non-operating income
 6,214
 8,610
 51,005
 65,342

 Gross income\_\_\_\_\_ Deducts. from gross inc\_ \$172,985 259,719 \$190,296 278,157 \$1.596.317 2.367.622 Net deficit\_\_\_\_\_ \$771.304 \$1,293,243 \$87,861 \$86,734 Third Week Oct. — Jan. 1 to Oct. 21— 1934 1933 1934 1933 \$302.300 \$258.621 \$11.675.509 \$10.452.655 Period-Gross earnings.... -V. 139, p. 2529.

Savannah & Statesboro Ry.—Dismantled—
The road has been demantled and sold as scrap. The terminal property
n Statesboro has been leased to receivers of Georgia & Florida RR.—V.
137, p. 2271.

States	S 1932 \$2,157,701 134,234 def27,567	Strong railway	\$2,270,856	\$2,249,520
Net from railway	274,514			
Net after rents	def156,800	94,642		
From Jan 1	25,529,343	23,567,383		
Net from railway	25,529,343	4,287,017		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
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Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815,048		
Net after rents	1,315,252	1,815		

New Officers-R. Parke Jones, until Oct. 15 chief accounting officer has been made chief finance and accounting officer with jurisdiction over the general auditor, treasurer, auditor of revenue, auditor of disbursements, freight claim agent, real estate, insurance and corporate work, according to an announcement by Legh R. Powell, Jr. and Col. Henry W. Anderson, receivers.

announcement by Legn R. Fowen, M. and Col. Heavier for the receivers.

B. F. Allen, Mr. Jones announced, has been named Treasurer for the receivers, a place left vacant by the death of T. W. Mathews. It was also announced that C. W. Powell, formerly assistant general auditor, will succeed Mr. Allen.

L. L. Knight, general auditor, will have jurisdiction over his department and the auditor of revenues and auditor of disbursements. Mr. Allen's jurisdiction extends over the treasury and insurance departments. Under the new setup the officers in the finance and accounting departments will be Mr. Jones, chief finance and accounting officer; Mr. Knight, general auditor; Mr. Allen, Treasurer; W. D. Steele, auditor of revenue; C. W. Powell, auditor of disbursements; J. L. Walker, freight claim agent; J. K. Waitt, real estate agent, and L. J. Molloy, superintendent of insurance.

RFC Loan Withdrawn-

The Interstate Commerce Commission on Oct. 19 revoked its certificate and dismissed the application of the receivers for a loan of \$1,500,000 from the Reconstruction Finance Corporation.

The application of the receivers of the company to the RFC for a loan of \$1,500,000 was filed on Nov. 1 1932; and on Jan. 4 1933, the Commission issued its report and certificate approving a loan of the same amount. amount. On Oct. 13 1934, the receivers withdrew the application.—V. 139, p. 2530.

Seattle Gas Co.—Earnings-Period End. Sept. 30— 1934—Month-ross revenues \$148.067 -1933 \$147.860 96.511 55.816 Gross revenues
Operating expenses
Income deductions 91.437 56.339 def\$4.467 def\$100.099 def\$97,477 \$284 Net income Retirement provision (for auto. equip. only) 3,104 268 350 5.748 Net income to earned surplus\_\_\_\_\_ def\$4,817 def\$103,203 def\$103,225 \$15

Balance Sheet as of Sept. 30 1934 Liabilities----\$16,272,719 270,523 Common stock
26,873 Earned surplus
22,290 Funded debt
Deferred liabilities
69,678 Notes payable to Portland
271,258 Notes payable
179,077 Equip. purchase obligations
60,000 Accounts payable
167,357 Accrued interest
Accrued interest Cash.
a Notes, warrants and accounts receivable.
Estimated unbilled gas rev... \$17.339 774 Total....

\$17,339,774 a After reserve for uncollectible notes and accounts receivable of \$66.775. b 30,000 shares (no par).—V. 139, p. 2373.

Servel, Inc.—Clears Up Preferred Accuulations The directors on Oct. 22 declared a dividend of \$14 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. This payment will clear up all accumulations on this issue. The last regular dividend paid was on Nov. 1 1932.—V. 139, p. 1252. . 139. p. 1252.

Volume 13:	9			Fi	nancial	Chro
Scott Paper		Earnings-	-		4	(A
9 Mos. End. Sept Net sales to custor Manufacturing ex	mers \$6 penses   3	1934 3,728,055 3,604,836	\$5,926,618 3,238,262	\$6,207,664 (3,220,715	\$6,704,659 3,767,926	p. 206 So
Azintenance Depreciation Celling & gen. expe	nses 1	376,844 1,926,097	348,935 $1,574,006$	$\begin{array}{r} 191,961 \\ 345,341 \\ 1,670.872 \end{array}$	183,459 317,859 1,577,476 103,534	The stock, tribut
Net income referred dividen	-	\$700,336	\$659,958	\$671,173		p. 612
ommon dividend	8	106,838 198,420 \$395,078	112,927	\$671,173 121,545 177,246		Peri
hs.com.stk.out.(1 arnings per shar	no par)	\$3.51	\$365,523 168,847 \$3.23	\$372,382 168,834 \$3.25	\$3.82	Ope
For quarter end nd taxes, equal ith \$213,112 or \$ er and \$276,291 nded Oct. 1 193	1.05 a sha or \$1.42	a share on	168 864 cor	nmon share	s comparing	Net Opera
Condensed States Current Assets—						-Net
ashll other				2,469,929	1,824,491	9 A
Total current as otal current liab current ratio	1111106			466 311	\$2,801,296 397,921 7.0 to 1	Experimental Exper
Scruggs-Va			ney Dry Ended July		o.—Earns.	Ne Prefe
Net sales					\$11,976,118 7,932,474	-v.
Gross profit from Expenses	om operat	tions			\$4,043,645 3,904,700 66,408	Sec
Net profit from nterest and othe						Per Raily
Total profit fronterest charges of						Raily Raily Unco
indebtedness disceilaneous cha	arges				182,793 14,908	Equi Joint
Net deficit					\$68,881	Ne
Assets-	1934	1933	as at July 3	- 1934		C
lotes & accts. rec. ldse. on hand &		1,553,090	Serial real	able. 690.		RR. Texa
nvent. of mdse cust. notes receiv.	384,890 2,054,372 29,764	282,259 2,230,615 60,711	Accr'd int. or	n gold		Com
cash in closed bk., incl. claims filed	32,822	49,742	Accr. sal., interest, &	taxes,		Gros
acc'ts receivable nvest. in Scruggs,	58,727	62,857	7% coll. gold of parent c	notes		Net Net Fr
Vandervoort & Barney Bank Other investments	1	1	for coll g	anged notes 33	500 59,100	Net Net
-stks., bds., &c repaid expenses.	63,295 85,758	68,795 85,744	Serial real 1st mtge.	6% g.	500 #50 000	Pe
Real est., bldg., delivery equip't & furniture and			Preferred sto subsid'y co	ock of	,500 659,000 ,800 99,800	Gros
fixtures Inamort. discount	3,652,713	3,781,960	Min. int. in	com.	684 869	S
on gold notes mprove. to leased	54,831		1st preferred 2d preferred	stock 1,245 stock 1,019	,500 1,245,500 ,225 1,019,225	Net
premises	134,793	141,816	Common sto Deficit	ock 4,100 1,365	,000 4,100,000 ,411 1,236,252	T de
Total					,396 \$8,498,327	***
Seeman Br		_				S
Quar. End. Ser Net profit after	charges	1934	1933	1932	1931	Net
and Federal ta Shs. com. stk. or	xes	\$122,797				Shai
ing (no par)		108,000 \$1.14			7 00 77	V
Earnings per sna Profits for the giving effect to vertising and sa shown in the an There were also during the curres V 120 n 1252	the draw les promo	oer quarter ing down otion set u	of one quart of out of las	ter of the r st year's ea	rived at after eserve for ad- rnings as was	E
snown in the an	nual stat set up a nt year in	ement to dequate re accordan	stockholders eserves again ce with the o	for year enst inventor	nded June 30. y depreciation usual policy.—	erty
. 100, p. 1202	•					45377 Y
Sharehold	ers Cor	_	nings—	1934	1933	dist
Sharehold 3 Months Ende Net income after Net assets va	ers Cor ed Sept. 30 expenses, lue a sha	int. and o re was \$4	ther charges.	\$4.77 on	\$1,250 June 30 1934	V. 1
Sharehold 3 Months Ende Net income after Net assets va investments, at against \$445,119	ers Con ed Sept. 36 expenses lue a sha cost \$42 .—V. 136	)— , int. and o are was \$4 9,178, aga 5, p. 860.	ther charges. 4.29, against inst \$431,37	\$2.08 \$4.77 on 8; total ass	\$1 \$1,250 June 30 1934 sets, \$435,399	dist V. 1
Sharehold 3 Months Ende Net income after Net assets va- investments, at against \$446.119 Sierra Pac Period End. Se	ers Con ed Sept. 30 expenses lue a sha cost \$42 .—V. 136 iffic Ele	)— , int. and o are was \$4 9.178, aga 5, p. 860. ectric Ce 1934—Mo	ther charges. 4.29, against inst \$431,37	\$2,00 \$4.77 on 8; total ass s.)—Earn 1934—12	\$1,250 June 30 1934 sets, \$435,399 sings— 2 Mos.—1933 85 \$1,383,410	dist V. 1
Sharehold 3 Months Ende Net income after Net assets va investments, at against \$446.119 Sierra Pac Period End. Se Gross earnings Operation	ers Coned Sept. 30 expenses, lue a sha cost \$420. —V. 1366 iffic Electric 30—	ominition and on the state of t	ther charges. 4.29, against inst \$431,37	\$2,00 \$4.77 on 8; total ass s.)—Earn 1934—12	\$1,250 June 30 1934 sets, \$435,399 sings— 2 Mos.—1933 85 \$1,383,410	dist V. 1
Sharehold 3 Months Ende Net income after Net assets va- investments, at against \$446.119 Sierra Pac Period End. Se Gross earnings Operation Maintenance Taxes	ers Cor ed Sept. 36 expenses, lue a shr cost \$42 .—V. 136 iffic Ele	nt. and o are was \$4 9.178, aga 6, p. 860. ctric Co \$146,317 64,437 64,437 64,421 19.187	ther charges. 4.29, against inst \$431,37	\$2,00 \$4.77 on 8; total ass s.)—Earn 1934—12	\$1,250 June 30 1934 sets, \$435,399 sings— 2 Mos.—1933 85 \$1,383,416 07 612,200 63 55.056 14 173.02	distr V. 1 S Div Inte
Sharehold 3 Months Ende Net income after Net assets va- investments, at against \$446,119 Sierra Pac Period End. Se Gross earnings Operation Maintenance	ers Cor ed Sept. 36 expenses, lue a shr cost \$42 .—V. 136 iffic Ele pt. 30—	)—, int. and o ure was \$49,178, aga 6, p. 860. cetric Ce 1934—Mo \$146,317 64.437 64.21 19.187 10.341	ther charges. 4.29, against inst \$431,37 <b>b.</b> ( <b>&amp; Sub</b> onth—1933 \$131,387 6.057 1.5,369 1.7,229 1.0,28	\$2,06 \$4.77 on 8; total ass s.)—Earn 1934—12 7 \$1,499.15 7 612.06 2 65,11 1 214.8	81 \$1,250 June 30 1934 sets, \$435,399 ings— 2 Mos.—1933 85 \$1,383,410 07 612,200 63 55,050 14 173,020 23 125,197 76 \$417,93	Div Inte

17.221 10.284	214.814 $126.423$	173.023 $125.197$
\$32,461	\$480.776 100.478	\$417,933 100,000
	\$380.298	\$317,933
ings over the	is period, and ined as surpl	in addition
pewriter	s, Inc.—E	arnings—
	June 30 '34	Dec. 31 '33
\$638,465		\$265.110
195,932	97.074	98.857
\$442.533	\$276.281	\$166.252
24.237	8,331	15,906
\$466.770	\$284.612	\$182.158
68.842	33.458	35.384
25,229	13,762	11,466
56.394	37.178	19.216
		5.607
14.107	5.993	8.114
4,622	4.622	
3.264	3.264	
		17.810
22.456	22,456	
	\$150.230	\$84.560
	10.284 \$32,461  my has expings over the rives or reta 39, p. 2062.  pewriter Year End.—June 30 34 \$638,465 195,932 \$442,533 24,237 \$466,770 68,842 25,229 56,394 13,178 14,167 4,622 3,264 23,888	10.284 126.423

(A. O.) Smith Corp.—New	Director—
H. B. Clark (of White Weld & Co.)	has been elected a director.—V. 139,

South American C	Gold & Platinum Co10-cent Div
The directors have declare	red a dividend of 10 cents per share on the capital c. 31 to holders of record Dec. 21. Similar dis-
tributions were made on Sp. 612.	Sept. 25, May 29 and Dec. 12 1933.—V. 139,

B. Own.				
Southern Bell T	elephone	& Telegr	raph Co	-Earnings
Period End. Sept. 30— Operating revenues Uncollectible oper. rev	\$4.150.379	*3.959.120 30,740	\$37,129,363	fos1933 \$36,064,529 492,789
Operating revenues Operating expenses		\$3.928,380 2.713,277	\$36,979,080 25,334,408	
Net oper revenues Operating taxes		\$1.215.103 480.767	\$11.644.672 4,439,519	\$11.767.090 4.387.696
Net oper. income	\$819,174	\$734,336	\$7,205,153	\$7,379,394

-V. 139, p. 2531.			
Southern California Edis	on Co., I	td.—Earn	ings-
9 Mos. Ended Sept. 30— Gross Expenses and taxes Interest and amortization Depreciation	$\substack{10,254,338\\5,614,650}$	9,043,520	
Net profit	\$7,774,334 5,260,558	\$8,498,703 5,356,190	
Surplus for common	\$2,513,776	\$3,142,513	\$5,212,807

## uthern California Gas Corp.—Merged—Pacific Lighting Corp. above.—V. 137, p. 3150.

Southern Pacific	Lines-	Earnings-	-	
Period End. Sept. 30-	1934-Mo	nth-1933	1934-9 M	os.—1933
Railway oper. income	\$12,942,837	\$13.320.288	\$111728,782	\$95,076,067
Railway oper. expenses.	10.087.485	8.942.234	85,774,904	75,911,320
Railway tax accruals	1.023.319	1.059.182	9,454,489	10.536.775
Uncoll. ry. revenues	3,653	17,219	31.814	91,640
Equipment rents (net)	451.632	489,121	4.737.761	4.109,662
Joint facility rents (net)_	27,341	23,105	245,675	349,131
Net ry. oper. income	\$1,349,407	\$1,789,426	\$11,484,140	\$4,077,541

ton Belt Merger Upheld—
U. S. Supreme Court on Oct. 22 upheld an order of the ICC pergacquisition by Southern Pacific Co. of the St. Louis Southwestern Co. The acquisition was contested by the Missouri Pacific and & Pacific. The suit was brought to set aside the orders of the ission approving the plan.—V. 139, p. 2531.

Southern Ry.—	Earnings—			
September—	1934	1933	1932	1931
Gross from railway	\$6.180.956	\$ .600.179	\$6.385,104	\$7.803.235
Net from railway	1,306,306	2.089.715	1,586,152	1,552,551
Net after rents From Jan 1—		1,472,762	957,106	772,291
Gross from railway	58.379.747	57,522.084	54.340.726	75.537.525
Net from railway	14.475.254	16.974.063	7.497,656	14.060.105
Net after rents	8,755,791	11,242,866	1,356,617	6,435,832
	-Second We	ek October-	-Jan. 1 to	Oct. 14
Period—	1934	1933	1934	1933
Gross earnings (est.)	\$1,918,637	\$1,956,888	\$80,010,639	\$78,121,297

-v. 139, p. 2331.				
Spiegel, May, Ste	rn & Co.	Inc.— $E$	arnings-	
Period End. Sept. 30-	1934-3 Mo	s.—1933	1934-9 Mo	s1933
Net income after int., deprec., Fed. taxes, &c Earns, per share on 175,-	\$429,777	\$213,801	\$1,695,047	\$383,869
000 no par shares com- mon stock	\$2.08	\$0.84	\$8.55	\$1.06

Standard Cap &	Seal Corp	p.—Earni	ngs—	
Period End. Sept. 30— Net income after charges	1934—3 Mo	s.——1933	19349 Mc	os.—1933
and taxesShares cap. stk. (no par)	\$148,906 209,405	\$132.634 206.000	\$432,253 209,405	\$415,750 206,000
Earnings per share	\$0.71	\$0.64	\$2.06	\$2.02

andard Collateral Shares Corp.—Trust Terminated—
pire Trust Co., trustee, is notifying holders of Standard Collateral
eed Common Stock Shares that, according to the terms of the trust
ment, Standard Collateral Shares Corp, terminated the agreement on
13 1934. Holders of certificates for 1,000 trust shares or multiples
of may present the certificates to the trustee for the underlying propvithin three months after the termination date. Thereafter the propemaining in the trust will be liquidated and the net proceeds in cash
buted pro rata to the then outstanding holders of the Trust Shares.—
5, p. 3775.

Sterling Securities Corp.—Earnings		4 4 4 4
9 Months Ended Sept. 30—	1934	1933
Dividends receivedInterest received	\$324.874 71.395	\$268,075 57,904
Total income	\$396,268	\$325.979
Operating expenses Provision for State franchise and miscell. taxes	$\frac{75,916}{19,518}$	64.464 4.522
Net income for period before adding profits or deducting losses on sales of securities and ad- justment of security valuation by application		
of market quotations	\$300,834	\$256,993
cost	15.316.554	14,942,432
Net loss on sales of securities on basis of average cost Net excess of cost over amount of investments	pf401,132	825,826
priced at market quotations	2,324,036	474,702

Deficit Sept. 30 on basis of carrying investments priced at market quotations at that date\_\_\_\_\$16,938,624 \$15,985,967 Note—The unrealized shrinkage in market valuation of investments at Sept. 30 1933 was \$474,702 as compared with \$4,920,197 at Dec. 31 1932.

poper oo rood nam					
	E	Balance She	et Sept. 30		
	1934	1933		1934	1933
Assets-	8	8	Liabilities-	8	8
Cash	663,190	560,761	Acets. pay. & acer.	38,437	8,679
Due from brokers.	36,743	29,068	e Conv. 1st pf. stk.13	3,943,250	13,943,250
Divs. & int. rec	72,230		d Preferred stocks.		
c Investments13	,959,137		a Com. cl. A stock		
Syndicate partic			Com. cl. B stock		
Prepaid expenses.	10,477	1,588	Capital surplus1		
			Deficit1	6,938,624	15,985,967

compared with net assets of \$16,325,410 or \$58.54 per share on Dec. 30 1934.—V. 139, p. 2064.

Standard Gas & Electric Co.—Weekly Electric Output— Electric output of the company for the week ended Oct. 20 1934 totaled 80,180,947 kwh., an increase of 2.0% compared with the corresponding week last year, and a decrease of 1,187,218 kwh., or 1.5%, under the week ended Oct. 13 this year.—V. 139, p. 2531.

#### Standard Oil Co. of Kansas—Earnings—

Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933
Net profit after taxes,
depr., depl., amortiz.
of intangible develop.
costs & other charges.
Shares capital stock.—146.546 320.000 146.546 320.000
Earnings per hsare.——\$0.52 \$0.31 \$2.10 Ni \$308,627 loss\$23,642 146,546 320,000 \$2.10 Nil

Standard Oil Co. of Ohio—Raises Tire Prices—
The company has increased the price of Atlas tires about 15% on both passenger and truck sizes. Trade-in allowance has been increased 5% making net discount now about 10%. Tube price remain at floor levels.—V. 138, p. 2592.

Sterling Products, Inc.—Acquisition—
The company has acquired the R. O. Watkins Co. through an exchange of stock, it was announced on Oct. 20.
The R. O. Watkins Co. is the manufacturer of Dr. Lyon's Tooth Powder, Glostora, Liquid Arvon, and Watkins Mulsified Cocoanut Oil.—V. 139, p. 779.

### Stillwater Worsted Mills.—Earnings-

Net before dep Depreciation	reciation		\$1,	933 323,997 238,078	1932 \$326,244 249,004
Net after de Interest and F	preciation ederal taxes.		\$1,	085,919 183,283	\$77,240 66,604
Net profit			8:	902,636	\$10,636
	Balance	Sheet Yea	ers Ended Dec. 31		
Assets-	1933	1932	Liabilities-	1933	1932
Cash	\$223,779	8135,447	Notes & accts. pay	\$94,876	\$21,254
Receivables		134.591	Acceptances	537,596	
Inventories	2.229,100	1,248,768			73,690
Coch ours volue		-1	hMachinery notes		24 054

| Def. & misc. items | 23.967 | September 24,054 150,000 816,000 8,139 355,020 3,094,670 856,357 127,839 Total\_\_\_\_\_\$6,693,588 \$5,527,023

Total\_\_\_\_\_\$6,693,588 \$5,527,023 a After reserves for depreciation of \$2.052,370 and \$1.828,439 in 1933 and 1932, respectively, b Due later than one year. c Not assumed by company.—V. 137, p. 1952.

Sun Oil Co., Philadelphia—9% Stock Dividend—
The directors on Oct. 18 declared a 9% stock dividend on the common stock, no par value, payable Dec. 15 to holders of record Nov. 24. A regular quarterly cash dividend of 25 cents per share is also payable on the same date.

The company has paid on the no par common stock quarterly cash dividends of 25 cents per share from Sept. 15 1925, and, in addition, made the following distributions in common stock in December of the stated years: 1925, 3%: 1926, 6%: 1927, 3%; 1928, 6%; 1929, 9%; 1930, 9%; 1931, none; 1932, 3%; 1933, 9%.—V. 139, p. 1253.

### Superior Water, Light & Power Co.—Earnings—

[America:	n Power & L	ight Co. Su	bsidiary]	
Period End. Sept. 30-	1934-Mont	h-1933	1934-12 Me	s.—1933
Operating revenues Oper. exps., incl. taxes.	$$75,634 \\ 52,865$	\$74,443 53,059	\$891,896 621,240	\$909,950 618,964
Net revs. from oper Other income	\$22,769	\$21,384 151	\$270,656 351	\$290,986 544
Gross corp. income Int. and other deducts	\$22,769 8,060	\$21,535 7,907	\$271.007 95,443	\$291,530 94,412
Balance Property retirement reser x Dividends applicable t	y\$14,709 ve appropriat	y\$13,628 ions	\$175,564 46,990	\$197,118 47,460
whether paid or unpaid	L		35,000	35,000
Dalance			800 574	0111 011

\*\*Regular dividend on 7% pref. stock was paid on July 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1 1934. Y Before property retirement reserve appropriations and dividends.—V. 139, p. 2064.

#### Swan-Finch Oil Corp.—Balance Sheet June 30 1934—

A89ets-		Liab littles-	
a Capital assets	\$589.763	Common stock	\$861,991
Invests, in wholly owned for-		Preferred stock	178,350
eign subs. cos.	6.617	Mortgage payable	34,390
Inv. in & advs. to partly owned	.,	Accounts payable & sundry	0×,000
selling company	45.504	accruals	30.712
Sundry investments	12,243	Reserve for Federal income tax	9.176
Treasury stock		Reserve for leakage, export	0,210
Inventories	186,886		2.810
Accounts receivable	123,746	Deficit	47,609
Foreign drafts receivable	2.378		21,000
Notes receivable	9,707		
Cash	88.633		
Deferred charges	4,339		
Total	R1 060 820	Total	21 000 000

**Total *** \$1,069,820 Total *** After depreciation of \$244,259.—V. 137, p. 15	95.	\$1,069,820
Sylvanite Gold Mines, LtdEarnin	gs	
Years Ended March 31— Bullion produced Exchange comp	1934 \$1,558,912	1933 \$795,642 103,905
Total operating income Less: Operating expenses Outside prospecting	\$1,558,912 605,516	\$899,547 602,965
Administration expenses	34,775	23,438
Net operating earnings	\$918,621 27,163	\$273,144 24,983
Total net earnings	\$945,784 96,008 80,400	\$298,127 81,204 15,000
Profit	494.928	\$201.923 164.975
Surplus for year Previous surplus Profit on bonds sold	478.276	\$36,948 441,328
Balance, forward	\$713 138	\$479 979

#### Balance Sheet as at March 31 1934

CashBullionAccounts receivable	154,767	b Accts. payable, incl. reserve for taxes Payroll payable	126,536 13,697
Stores & materials	30,226	Accrued charges	20,024
a Bldgs., plant, mach. & equip.	159,543	Reserve for contingencies c Subscribed capital	2,383,000
Mining properties	1,400,000 524,736 67,883		713,138
Shares in & adv. to wholly- owned sub			
Prepaid exps. & sundry assets.	21,551		
Total a After depreciation of \$4 discount on shares of \$916,5	180.513.	b Including reserve for taxes	\$3,308,092 . c After

#### Superior Oil Corp.—Earnings-

Period End. Sept. 30-	1934—3 Mg	0	1934-9 A	fos.—1933
x Gross earnings Expenses, interest, &c	\$271,478 118,248	\$169,124 92,421	\$791,198 321,961	\$399.761 407,974
Cost of unproven lease- holds, surr., &c Deprec. & depletion	$26,705 \\ 82,713$	$\frac{7,567}{45,566}$	$36,843 \\ 239,555$	18,448 $209,217$
Balance, surplus	\$43,812 ae of \$934 for s of 1934, and	\$23,570 r the 3 mos. i \$32,326 for	of 1934. \$	def\$235,880 779 in 1933, nths of 1933.

lampa Liectric (	o.—Larni	ngs		
Period End. Sept. 30-	1934-Mont	h-1933	1934-12 M	los.—1933
Gross earnings	\$302.660	\$298,183	\$3.878.825	\$3,657,668
Operation	118.411	119.706	1,499,607	1,331,585
Maintenance	16.871	23.935	221,667	230,155
Retirement accruals	35.833	35.916	429,256	448,105
Taxes	37.247	32,656	447,904	353,292
Interest	874	844	9,950	23,433
Balance	\$93,421	\$85,124	\$1,270,439	\$1,271,095

#### Tennessee Electric Power Co.—Earnings—

[A Subsidiary	of Commonw	realth & Sc		
Period End. Sept. 30-	1934-Mon	th-1933	1934-12 A	Mos.—1933
Gross earnings	\$995.629	\$982,155	\$12,281,566	\$11,336,146
Oper. exps., incl. maint. and taxes. Fixed charges. Prov. for retire, reserve. Dividends on pref. stock	$\begin{array}{c} 538,523 \\ 220,499 \\ 105,000 \\ 129,248 \end{array}$	$\begin{array}{c} 462,272 \\ 220,340 \\ 105,000 \\ 129,376 \end{array}$	6,454,532 2,634,873 1,260,000 1,552,156	5,236,738 2,665,085 1,260,000 1,552,430
Balance	\$2,358	\$65,165	\$380,005	\$621,892

#### Texas Electric Service Co.—Earnings—

I CARS LICCUITO DO	I VICE CO.	Little	0			
[American	Power & I	ight Co. Su	bsidiary]			
Period End. Sept. 30- 1934-Month-1933 1934				934—12 Mos.—1933		
Operating revenues Oper. exps., incl. taxes_ Rent for leased property	\$567.588 274,236 6,369	\$553,138 275,771 6,369	\$6,484,298 3,163,634 76,433	\$6,434,435 2,905,604 98,202		
BalanceOther income	\$286,983 544	\$270,998 541	\$3,244,231 16,866	\$3,430,629 16,332		
Gross corp. income Int. and other deductions	\$287,527 143,680	\$271,539 144,114	\$3,261,097 1,731,427	\$3,446,961 1,736,516		
BalanceProperty retirement reser ** Dividends applicable to			\$1,529,670 300,000	\$1,710,445 250,000		
whether paid or unpaid			375,109	373,845		
			and the second section of			

\$854,561 \$1.086,600 Balance \_\_ x Regular dividend on \$6 pref. stock was paid July 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2064.

Texas & Pacific Ry.—Earnings—

lexas & Pacific	Ky.—Lari	ungs-		
Period End. Sept. 30-	1934-Mon	th-1933	1934—9 M	los.—1933
Operating revenues	\$1.960.529	\$1.783.684	\$16.459.707	\$16,678,913
Net rev. from. ry. oper_	658,746	592,733	5,440,489	
Net ry. oper. income	475,264	415,848	3,450,856	
Gross income	512,131	451,903	3,756,798	3,251,680
Net income	167,829	95,745	634,413	def305,720
-V. 139, p. 2064.				

#### Texas Power & Light Co.—Earnings-

	America	n Power & I	agnt Co. Su	osidiary)			
Perio	d End. Sept. 30-	1934-Mon			1934—12 Mos.—1933		
Oper. e	ng revenues exps., incl. taxes_ r leased property	\$913,576 383,936 2,500	\$913,307 392,922 2,500	\$9,263,414 4,343,159 30,000	\$9,192,412 4,145,163 30,000		
Bala: Other in	nce	\$527.140 1,056	\$517,885 2,514	\$4,890,255 9,274	\$5,017,249 8,256		
	s corp. income d other deductions	\$528,196 203,455	\$520,399 203,628	\$4.899,529 2,457,481	\$5,025,505 2,455,654		
Propert	nce ty retirement reser- lends applicable to	pref. stock	s for period,	\$2,442.048 450,000	\$2,569,851 350,000		
whet	her paid or unpaid			865,090	864,725		

\$1,126,958 \$1,355,126 x Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2065.

I natcher manui	acturing	Co. Lai	recityo	
Period End. Sept. 30-	1934-3 Mo	s.——1933	1934-9 Mc	s.——193 <b>3</b>
Net profit after deprec., Federal taxes, &c	\$174,250	\$179,052	\$514,940	\$349,088
Earns. per sh. on 146,836 no par shs. com. stk. —V. 139,, p. 1880.	\$0.44	\$0.46	\$1.25	\$0.09

#### Thompson Products, Inc. (& Subs.)—Earnings—

Period End. Sept. 30-	1934-3 M	os.—1933	1934-9 M	08.—1933
Manufacturing profit	\$348,078	\$405,575	\$1.378,892	\$1.066,436
Expenses, &c	237,014	191,256	652,579	572,683
Interest	6,123	6,253	18,928	19,291
Depreciation	34,941	33,102	102,389	93,414
Federal taxes	1,808	17,160	59.674	29,793
Other deductions	241,81	21,458	73,516	70,889
Net profit	\$44,011	\$136,346	\$471,806	\$280,366

The company announces that bank loans which amounted to \$475.601 on June 30 and \$200,000 on Sept. 30, last, have been paid in full.—V. 139, p. 945.

(John R.) Thompson Co.-Earnings-

76,313 loss168,642 loss215,319

\$.025

Tide Water Associated Oil Co. (& Subs.) - Earnings-Period End. Sept. 30—1934—3 Mos.—1933 1934—9 Mos.—1933 xNet protit————\$1,904,284 \$2,464,886 \$4,582,669 \$2,639,240 Shs. of com. stock outstanding———5,630,865 5,613,800 5,630,865 5,613,800 Earnings per share——\$0.17 \$0.26 \$0.31 Nil x After taxes, int., deprec., depletion, minority interest and other charges.—V. 139, p. 1880.

Tide Water Oil Co. (& Subs.) - Earnings-

Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 xNet profit——— \$1.512.645 \$1,847.900 \$4.037.803 \$1.850.396 Shs. of common stock—— 2,191.823 2,189.923 2,191.823 2,189.923 Earnings per share——— \$0.55 \$0.73 \$1.51 \$0.50 x After taxes, interest, depreciation, depletion, minority interest and other charges.—V. 139, p. 1881.

Toledo Peoria & Western RR.-Bonds

The Interstate Commerce Commission on Oct. 18 authorized the company to issue not exceeding \$500,000 1st mtge. bonds, series A, in reimbursement for capital expenditures heretofore made; the bonds to be sold at not less than 90 and the proceeds applied to the payment of indebtedness and the restoration of working capital.—V. 139, p. 2218.

Trinity Buildings Corp.—Tenders—
The Guaranty Trust Co., 140 Broadway, N. Y. City, will, until 4 p. m.
Dec. 3, receive bids for the sale to it of 1st mtge. 20-year 51/8 % s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,607 at prices not exceeding 101 and interest.—V. 139, p. 459.

Trunz Pork Stores, Inc.—15-Cent Dividend—
The directors have declared a quarterly dividend of 15 cents per share on the common stock payable Nov. 9 to holders of record Nov. 2. A similar distribution was made on Aug. 10 last and compares with 25 cents per share apid each quarter from Feb. 9 1931 up to and including May 10 last.—V. 139, p. 2376.

Unadilla Valley Ry.—Bonds Extended— The \$200,000 1st mtge. 4s due Jan. 1 1934 have been extended to Jan. 1 1937.—V. 122, p. 3336.

Underwood Elliott Fisher Co. (& Subs.)—Earnings-Period End. Sept. 30— Net prof. after exp. & charges 1934-3 Mos.-1933 1934-9 Mos.-1933 \$2,450,846 52,879 \$972,747 66,326 Other net income \$635,258 73,664 21,640 \$1,039,073 166,437 32,580 \$2,503,725 Total income  $119,103 \\ 74,900$  $354,588 \\ 299,000$ \$458,046 \$539,954 \$1,850,137 \$840,056 \$0.61 \$0.73 \$2.56 \$1.04

Union Carbide & Carbon Corp. (& Subs.)—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 Earnings after provision for income, &c., taxes. \$6,473,922 \$6,594,979 \$19,875,874 \$14,804,107 Int. on funded debt and

Int. on funded debt and dividends on preferred stock of subsid'y cos... x Depr. & other charges. 296,303 1,825,463 299,599 1,691,7175,514,454 902,714 4,996,520\$4,352,156 \$4,603,663 \$13,469,600 \$8,904,873 9,000,743 \$0.51 9,000,743 \$1.49

Union Electric Light & Power Co. of Illinois-Earnings for the 12 Months Ended Aug. 31 1934

 Gross revenue
 \$3,935,348

 Net income after taxes, interest, depreciation, &c
 2,437,675

 —V. 139, p. 945.

Union Electric Light & Power Co. (Mo.)—Earnings-

Earnings for the 12 Months Ended Aug. 31 1934 Gross revenue \$26,617,161 Net inc. after taxes, int., deprec., sub. pref. divs. & minor. int. 4,687,600 Net inc. after taxe —V. 139. p. 945.

Union Gas Utilities, Inc.—Bonds Worthless—
We have been advised that the 10-year 6½% secured bonds, series A, due Nov. 1 1937, have no value. The bonds were secured by deposit of over 99% of the common stock and \$2,417,300 of the outstanding pref. stock of Union Gas Corp. The latter company was reorganized in June 1933 (V. 136, p. 4087), but the stocks were entirely wiped out in the reorganization.—V. 135, p. 4035.

Union Pacific RR .- Streamline Train Sets 57-Hour

Mark for Run from Los Angeles to Manhattan-

Mark for Run from Los Angeles to Manhattan—
The bullet-shaped M-10001, fastest train ever to cross the United States, rolled into Grand Central station Oct. 15 with a new record of two days, eight hours and 55 minutes from Los Angeles to the heart of Manhattan. The time is 14 hours 32 minutes faster than the previous transcontinental railroad record of 71 hours 27 minutes, established in 1906.

"The cross-country run of the Union Pacific train proved the feasibility of establishing a fast through service of the new type train," said Carl R. Gray, President of Union Pacific. "We had plenty of speed in reserve at all times and maintained an exact schedule."

William Averill Harriman, Chairman of the board of the Union Pacific system, said on the arrival of the speed train, that beginning in February the Union Pacific would provide a weekly service between Chicago and coast cities with a schedule under 40 hours. If this service proves popular, Union Pacific system will purchase additional trains to provide daily service.—V. 139, p. 2532.

United Corp. (of Del)—Earnings—

United Corp. (of Del.)—Earnings—

Period End. Sept. 30-	1934-3 M	os.—1933	1934-9 M	os.—1933
x Divs. & int. received Interest paid Current expenses Loss on sale of securs	\$2,678,756 103,073	\$2,847,457 89,889 251,480	\$8,093,447 51,444 387,476 4,181	\$9,286,112 321,680 524,396
Net income Preferred dividends Common dividends	1.866.515	\$2,506,088 1,866,513	\$7,650,344 5,599,545	\$8,440,036 5,599,537 2,905,892
Surplus	\$709,168	\$639,575	\$2,050,799	def\$65,393
standing (no par) Earnings per share	14,531,197 \$0.05	14,529,465 \$0.04	$\substack{14,531,197\\\$0.14}$	14,529,465 \$0.19
x Exclusive of dividend	is paid in sto	ck. a Divide	ends received	only.

The securities in the corporation's portfolio, which at Sept. 30 1934, were carried on the books at a cost or declared value of \$583.291,181, had an indicated market value of \$168,653,686 at such date based on current

published quotations. On Dec. 31 1933, securities with a total cost or declared value of \$586,498,080 had an estimated market value on that date of \$188,249,626.—V. 139, p. 945.

United Biscuit Co. of America. (& Subs.)-Period End. Sept. 30—
Net profit after deprec.,
int., Fed. taxes, &c...
Shs. com. stk. (no par)
Earnings per share...
V. 139, p. 1419. 1934-9 Mos.-1933 1934-3 Mos.-1933 \$264,657 462,925 \$0.49 \$293,200 450,325 \$0.59

United Electric Coal Cos.—New Director-Joseph P. Routh has been elected a director succeeding J. Lawrence Gilson deceased.—V. 139, p. 1881.

United Gas Improvement Co.—Weekly Electric Output— Week Ended— Oct. 20 1934 Oct. 13 1934 Oct. 21 1933 Electric output U. G. I. System(kwh.) 71,269,992 70,207,429 69,665,612 —V. 139, p. 2533.

United Gold Equities of Canada, Ltd.—Earnings—

Income Account for Period from Date of Incorporation May 19 1933 to
June 30 1934 Interest and dividends
Net profit on sales of investment securities Total income\_\_\_\_\_ Expenses, taxes, auditors', legal and trust company fees, &c\_\_\_\_ Net profit Dividends
Organization expenses written off Earned surplus \$25,341

Balance Sheet as at June 30 1934 ......\$282,542 Total ......\$282,542 V. 139, p. 131.

United Publishers Corp.—Injunction Suit—
The Bankers Trust Co., Wilfred T. Pratt and Atwell & Co., New York, on Oct. 24 filed suit in Chancery Court, Wilmington, Del., for an injunction to restrain officers and directors of the corporation from carrying out amendments to the corporation's charter which was approved by stockholders on Oct. 16.

Mr. Pratt and the Bankers Trust Co. are executors of the estate of G. Eugene Sly, owner of 1.060 shares of the corporation's preferred stock. The other complaint alleges that the corporation is dominated and controlled by John Blair Moffett, of Philadelphia, a stockholder, and that he had the amendments adopted for his own benefit.

The amendments, which the complainants allege are illegal, provide that the corporation's name shall be changed to the Chilton Co. and that the directors may redeem the present stock, giving 10 shares of new \$10 par value common for each \$100 par value preferred and one share of the new for one of the present no par common.

Mr. Moffett, it is said, owns 32,000 of the 44,111 preferred shares and 73,922 of the 75,220 common shares outstanding.—V. 134, p. 1976.

United Rys. & Electric Co. of Baltimore—Earnings-

Period End. Sept. 30-	1934-Mon	th-1933	1934-9 Mos1933		
Total revenue Total expenses Taxes	\$804,931	\$806,777	\$7,896,025	\$7,283,621	
	706,088	697,793	6,718,483	6,400,573	
	81,629	91,158	765,658	815,783	
Operating income	\$17,213	\$17,825	\$411,883	\$67.264	
	782	317	8,537	7,174	
Gross income	\$17,995	\$18,143	\$420,421	\$74,438	
Fixed charges	8,353	14,078	90,277	160,943	
Net income	\$9,641	\$4,065	\$330,143	def\$86,504	

U. S. Hoffman Machinery Corp. (& Subs.)—Earnings-1934—3 Mos.—1933 \$259,262 \$383,645 263,804 291,146 1934—9 *Mos.*—1933 \$960,316 \$670,008 765,526 727,683 Period End. Sept. 30— Gross profit on sales\_\_\_\_ Expenses\_\_\_\_\_ Operating loss \_\_\_\_\_ Other income\_\_\_\_\_ prof\$92,499prof\$194,790 35,030 112,056 \$4,543 41,231 \$306,846 93,207 121,074 13,112 \$36,689 32,382 53,253 Cr5,771 \$127,529 31,894 34,995 881 \$42,081 Total surplus ......
Depreciation ......
Other charges ......
Federal taxes ..... 98,443 71,207 1,831

\$43,175 prof\$59,759 prof\$79,452 \$129,400 Condensed Consolidated Balance Sheet Sept. 30 Assets-1934 x Plant & property \$733,153 Constr. and equip. Patents, good-will 2 Cash 240,856 z Cash 240,856
Install, accts. rec 2,195,261
Accts. receivable 358,921
Inventories 992,460
Prep. & def. chgs
Due from employees
incl. exp. funds 14 202 373,158 1,718,237 367,106 817,416 25,594 cured 559,820
Accts. & tax pay 149,940
Reserve 400,399
Deposits 12,998
Capital surplus 1,389,310
Earned surplus 1,118,531 559,820 149,940 400,399 12,098 158,854 80,721 12,838 17,260 3,374 94,850 40,790 42,670 14,323 4,336 94,850 25,977 42,670 incl. exp. funds. Dep. on leases, &c. Mortgages receiv. Investments..... Treasury stock...

Total .....\$4,741,117 \$4,286,772 Total \$4,741,117 \$4,286,772 x After reserves. y Represented by 222.203 no par shares. z Includes cash in restricted banks of \$44,394 in 1934 (\$88,118 in 1933).—V. 139, p. 617.

United States Playing Card Co.—Extra Dividend—
The directors on Oct. 25 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Jan. 2 to holders of record Dec. 21. On Oct. 1 last an extra of 25 cents per share was disbursed. Quarterly dividends of 25 cents per share have been paid on this issue since and including Oct. 1 1932.—V. 139, p. 781.

Coal & Coke Co - Farnings

Virginia Iron, Co	oal oc Col	ke Co.	urnings	
Period End. Sept. 30— Gross———————————————————————————————————	1934—3 1 \$298,844 296,264	Mos.—1933 \$266,228 289,266	\$1,037,916 1,071,339	Mos.—1933 \$680,024 700,486
Operating profit	\$2,579 30,876	loss\$23,038 32,187	loss\$33,424 81,372	loss\$20,462 73,274
Total income Int., deprec. & taxes	\$33,455 33,314	\$9,149 34,119	\$47,948 94,233	\$52,812 114,352
37-4	9141	loes\$24 970	loss\$46 285	losg\$61.540

Net profit\_\_\_\_\_\_\_\$141 loss\$24,970 loss\$46,285 loss\$61,5-Note—The above shows results of operations for nine months aft having made allowances for depreciation and depletion.—V. 139, p. 618.

2694	Financial	Chronicle Oct. 27 1934
Virginian Ry.—Earnings.— September— 1934 1933	1932 1931	West Virginia Coal & Coke Corp.—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 Production—tons
September   1934   1933   1936   1936   1937   1937   1937   1938   19	\$1,036,444 487,836 426,985 \$1,392,464 768,417 684,630	Gross profit on coal sales \$119,406 \$59,250 \$356,682 108840,493 Other oper. prof. & inc. 181,864 177,719 597,142 464,458
Gross from railway 10,634,462 10,034,878 Net from railway 5,146,738 Net after rents 4,868,154 4,474,607 —V. 139, p. 2066.	9,371,075 11,586,106 4,270,309 5,380,328 3,583,266 4,639,877	Gross profit from oper. \$301.270 \$236.970 \$953.824 \$417.965 \$11.807 99.635 354.657 286.487 Interest on funded debt. 13.368 14.293 42.060 44.445 Deprecia'n & depletion. 124.112 122.728 377.484 377.438 Prov. for Fed. inc. taxes 8.000 26.000
Wabash Ry.—Earnings.—	1932 1931	Net profit \$44,981 \$312 \$153,621 loss\$290,407
September—       1934         Gross from railway       \$2,954,203       \$3,226,232         Net from railway       569,243       830,556         Net after rents       126,887       404,740	\$3,153,002 \$3,875,101 784,412 289,637 259,473 def333,657	Balance Sheet as of Sept. 30 1934  Assets— Cash\$200,218 Vouchers & accounts payable. \$331,052
From Jan. 1— Gross from railway 28.870,257 27.119.771 Net from railway 7.285,418 6.104,334 Net after rents 3.027,338 1.532,696	28,255,572 38,717,735 4,461,309 6,633,323 def585,901 1,015,958	Accts. & notes rec. (net) 776,224 Inventories 523,305 Prepaid, accrued & other items 154,407 Investments 65,639 Funded debt 1,000,000
Warren Brothers Co. (& Subs.)—E		a Fixed assets 6,068,932 Reserve for contingencies 434,588 Common stock51,03,066 Surplus 536,897
8 Months Ended Aug. 31— 1934 Net profit after deprec., int., taxes, losses on sales of capital assets, &c. loss\$259,648 Note—The company's share in the increase duri	\$605,849 \$200.041	Total
undivided earned surpluses, after all charges, of n was \$96,537, which is not included in the loss figur. On a comparable basis of accounting there is an the 1934 showing of \$270,548 over the 1933 figur. p. 3667.	e above.	whiting Corn — Preferred Dividend Deferred—
Warner-Quinlan Co.—Earnings—		The directors have decided to defer payment of a dividend on the 6½% cumulative preferred stock, par \$100, due at this time. Regular quarterly dividends of \$1.62½ per share have been paid up to and including Aug. 1 last.—V. 137, p. 4205.
Period End. Sept. 30— 1934— 3 Mos.—1933 Net. loss after taxes.	1934—9 Mos.—1933 \$1,332,110 loss \$565,658	Williamsport Wire Rope Co.—Reorganization Plan Modified—
Washington Water Power Co. (& S	idiary]	The bondholders' protective committee for the first mortgage sinking fund 6% gold bonds of the company have announced a modification of the reorganization plan so as to provide for an immediate distribution of \$700
Period End. Sept. 30— 1934—Month—1933 Operating revenues \$655.585 \$632.131	1934-12 Mos1933 \$7.618.384 \$7.302.222	in cash for each \$1,000 of bonds represented by outstanding certificates of deposit. The modification of the plan has been made possible by a proposal of Bethlehem Steel Corp., amending its previous proposal to the
Oper. exps., incl. taxes 382,890 338,887	\$3,447.281 34,254 \$3,663,158 \$3,639.064 19,244	deposit. The modification of the plan has been made possible by a proposal of Bethlehem Steel Corp., amending its previous proposal to the committee dated May 23 1934, so as to provide the funds for this cash distribution against the delivery and transfer to Bethlehem Steel Corp. of the deposited Williamsport bonds.
Int. & other deducts 90,954 90,280  Balance	\$3.481,535 1,129,208 1,105,673 \$2,352,327 \$2,552,635	This immediate cash distribution of \$700 will result in each holder of a \$1,000 certificate of deposit receiving immediately in cash more than the aggregate value of the securities (\$600 principal amount of 4½% serial bonds and three shares of common stock without par value of Bethlehem
Property retirement reserve appropriations  x Divs. applic. to pref. stock for period, whether paid or unpaid	641,761 549.500 620,386 621,423	Steel Corp.) which he would have received upon consummation of the plan in its original form, taking the Bethlehem bonds at their principal amount and the three shares of stock at closing price of 28 on Oct. 20.  As a further protection to holders of certificates of deposit who may now
Balance y Before property retirement reserve appro	priations & dividends.	As a further protection to holders of certificates of deposit who may now desire to acquire the shares of Bethlehem common stock which would have been distributed to them upon consummation of the original plan, the modification provides that there will be distributed on or after Oct. 31 1934
x Regular dividend on \$6 pref. stock was paid Spayment of this dividend there were no accumula that date.—V. 139, p. 2066.		for each \$1,000 of Williamsport bonds represented by certificates of deposit theretofore surrendered, an additional cash sum equal to the amount, if any, by which the market value of three shares of Bethlehem stock on Oct.
Webster Eisenlohr, Inc.—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933	1934-9 Mos1933	31 1934 shall exceed \$99.  The modified plan also permits holders who have not yet deposited their
Gross profit \$293,384 \$244.102 Sell., gen. & misc. exp 267,165 232,969 Loss ou sale of tobacco 232,969	\$700,599 772,523 604,730 37,156	bonds to participate in the cash distribution by depositing their bonds on or before Oct. 31 1934. Pursuant to the plan as so modified, the com- mittee has delivered to Bethlehem the deposited bonds and has received the funds with which to make the immediate distribution of \$700 per \$1,000
—V. 139, p. 618.	loss\$71,924 loss\$168,742	deposited bond. Prompt action by the certificate holders is urged by the committee, which is headed by Joseph P. Ripley and includes George de B. Greene, Albert R. Thayer and Frank C. Wright. John M. Fisher, Secretary, 15 Nassau
Westchester Fire Insurance Co.— The directors have declared an extra dividend in addition to the regular quarterly dividend of 2 common stock, par \$10, both payable Nov. 1 to h Similar distributions were made on Aug. 1, May 1:	of 10 cents per share	St., is prepared to furnish the necessary letter of transmittal. Holders of certificates of deposit may receive the cash to which they are entitled upon surrender of their certificates at the office of the depositary, City Bank Farmers Trust Co., 22 William St., New York.—V. 139, p. 1101.
Western Maryland Ry.—Earnings—		Wilson-Jones Co.—50-Cent Dividend—  The directors have declared a dividend of 50 cents per share on the no par common stock, payable Nov. 1 to holders of record Oct. 25. A similar
Period— Second Week Oct.— 1934 1933 Gross earnings (est.)—— \$271,340 \$251,201 —V. 139, p. 2378.	1934 1933 \$10,889,438 \$9,578,004	distribution was made on April 2 last, this being the first dividend to be paid on this issue since June 1 1931, when a quarterly distribution of $37\frac{1}{2}$ cents per share was made.—V. 139, p. 619.
Western Pacific RR.—Earnings.— September— 1934 1933	1932 1931	Wisconsin Central Ry.—Earnings—  Period End. Sept. 30— 1934—Month—1933 1934—9 Mos.—1933  Total revenues——— \$882,609 \$897,296 \$7,489,400 \$7,142,982
Gross from railway \$1,313,334 \$1,190,513 Net from railway 392,207 Net after rents 189,207 287,218 From Jan. 1—	\$1,197,259 \$1,247,633 654,347 373,640 540,347 239,523	Total revenues \$882,609 \$897,296 \$7,489,400 \$7,142,982 Net railway revenues 274,409 246,124 1,880,776 1,629,676 Net after rents 98,374 64,160 272,952 90,361 Other income—net Dr. 26,286 19,169 254,523 191,966
Gross from railway 8,892,229 7,655,761 Net from railway 1,149,880 Net after rents 850,542 350,914	$\begin{array}{ccc} 7.756,525 & 9.554,625 \\ 985,399 & 718,569 \\ 119,353 & \text{def.}93,510 \end{array}$	Int. on funded debt—Dr     154,575     156,026     1,395,433     1,431,164       Net deficit     \$82,487     \$111,035     \$1,377,004     \$1,532,769       -V. 139, p. 2066.     31,532,769
—V. 139, p. 2220. ■ Western Power, Light & Telephon In June 1934 company filed a petition in Fe		(William) Wrigley Jr. & Co. (& Subs.)—Earnings— Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933
reorganize under Section 77-B of the Bankruptcy Mullergren and M. M. Martin have been appop. 4316.	Act, as amended. A. L. sinted trustees.—V. 138,	Period End. Sept. 30       1934—3 Mos.—1933       1934—9 Mos.—1933         Earnings       \$5.060.940       \$4.783.555       \$14.382.349       \$13.518.536         Expenses       2.318.435       2.207.786       6.747.665       6.030.010         Depreciation       174.828       188.299       521.436       556.254         Federal taxes       384.105       331.856       1,050,134       982.829
Westinghouse Air Brake Co. (& Superiod End. Sept. 30—1934—3 Mos.—1933 Net profit after taxes.	1934—9 Mos.—1933	Net profit \$2,183,571 \$2.055.614 \$6.063.115 \$5,949,442 Shares capital stock outstanding (no par) 2.000,000 2.000,000 2.000,000 2.000,000
depreciation, &c	\$240,406 \$518,781 \$0.07 Nii	Earnings per share \$1.09 \$1.03 \$3.03 \$2.97 —V. 139, p. 1257. Yale & Towne Mfg. Co.—Earnings—
-V. 139, p. 1884. Westvaco Chlorine Products Corp	.—Debentures Called	Period End, Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 Net profit from oper \$16,806 \$112,129 \$251,679 \$77,276
A total of \$71,000 of 10-year 51/2% sinking f March 1 1937 have been called for payment Nov Payment will be made at the Guaranty Trust Co N. Y. City or at the Continental Illinois Nati Chicago, Ill.	onal Bank & Trust Co.,	Other income 10,250 11,958 35,085 27,374
Period End. Sept. 30— 1934—3 Mos.—1933 Net after deprec., Fed. taxes, &c	1934—9 Mos.—1933 \$451,863 \$324,789	Net loss \$70,521 prof\$27,626 \$8,256 \$161,791 V. 139, p. 783.
Earns, per sh. on 284,962 shares common\$0.35 Current assets as of Sept. 30 1934, including ment securities amounted to \$1,537,891, and	\$1.18 \$0.73	Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933
\$368,167. This compares with cash and Governm current assets of \$1.405,842 and current liabilitie a year ago.—V. 139, p. 782.	ent securities of \$432,386, s of \$278,911 on Sept. 30	a Net prof. before prov. for depreciationloss\$287,260
Wheeling & Lake Erie Ry.—Earnin  September— 1934 1933  Gross from railway \$778,556 \$1,162,774	gs 1932 \$795,191 \$1,021,225	Net loss \$510,976 prof\$40,262 loss\$238,582 \$1,148,069 Earns. per sh. on 150,000 shs. 7% pref, stock Nil \$0.27 Nil Nil a Including company's proportion of net profit or losses of wholly owned and controlled companies not consolidated — V. 139. p. 783.
Net from railway 382.506 Net after rents 57,065 274,155 From Jan 1—	281,383 219,102 183,827 121,321	Zonite Products Corp.—Earnings—
Gross from railway 8,646,928 8,107,752 Net from railway 2,501,938 Net after rents 1,169,611 1,485,324	6,122,263 9,267,068 1,253,166 2,005,692 316,049 1,038,807	Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933 Operating profit \$129,489 \$161,755 \$396,785 \$479,455 Interest 3,244 18,078 11,517
(S. S.) White Dental Mfg. Co.—20	and of 90 comes now about	Federal taxes 24,593 19,205 54,425 59,245  Not profit \$77,622 \$120,035 \$267,177 \$350,623
on the common stock, par \$20, payable Nov. 1 to A similar distribution was made on Aug. 1 last an per share distributed on May 1 last and 10 cents 1934, Nov. 1 1933 and Aug. 1 1933.—V. 139, p.	holders of record Oct. 18. dd compares with 15 cents per share paid on Feb. 1 1884.	Net profit       \$77,622       \$120,035       \$267,177       \$350,623         Shs. cap. stk. outstand.       (par \$1)       \$828,956       \$45,556       \$28,956       \$45,556       \$28,956       \$45,556       \$45,556       \$267,177       \$350,623         Earnings per share       \$0.09       \$0.14       \$0.32       \$0.41         —V. 139, p. 949.       \$0.20       \$0.41       \$0.20       \$0.41

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

Friday Night, Oct. 26 1934.

Coffee futures on the 20th inst. were quiet and closed unchanged to 1 point higher on Santos with sales of 1,750 bags, and 5 to 14 points lower on Rio with sales of 4,500 bags. Cost and freight offers from Brazil were unchanged. Brazilian markets were weaker. On the 22d inst. futures closed 3 to 7 points lower on Santos with sales of 8,000 bags, while Rio contract closed 1 point lower to 8 points higher with sales of 7,250 bags. Cost and freight offers were about unchanged and spot coffee was in small demand, with Santos 4s still 11½c. On the 23rd inst. futures closed unchanged to 2 points higher on Santos with sales of 7,000 bags, and 4 to 7 points higher on Rio with sales of 4,000 bags. On the 24th inst. futures closed 2 points lower to 2 points higher on Santos contracts with sales of 6,750 bags, and 1 to 3 higher on Rio with sales of 1,750 bags.

On the 25th inst. futures declined 2 to 4 points on Santos contracts with sales of 1,250 bags and 4 to 7 points on Rio with sales of 2,000 bags. Brazilian markets were weaker. Cost and freight offers from Brazil were light and unchanged. Spot coffee was quiet and unchanged, with Santos 4s at 11½c. To-day futures closed 4 to 6 points lower on Santos contracts and 3 points lower to 1 point higher on Rio. Trade selling sent prices down.

Cocoa futures on the 20th inst. closed 4 to 6 points higher with sales of 227 lots. Dec. ended at 4.60c., March at 4.80c., May at 4.94c., July at 5.07c. and Sept. at 5.21c. On the 22d inst. futures ended with net losses of 13 to 16 points under general liquidation, sales 100 lots. Dec. ended at 4.45c., March at 4.64c., May at 4.80c., July at 4.93c. and Sept. at 5.08c. On the 23rd inst. the ending was 8 to 12 points higher with Dec. at 4.54c., Jan. at 4.61c., March at 4.74c. and May at 4.68c. On the 24th inst. futures after advancing about 10 points early in the session reacted later and closed unchanged, after sales of 95 lots. Dec. ended at 4.54c., Jan. at 4.61c., March at 4.74c., May at 4.88c., July at 5.02c. and Sept. at 5.16c.

On the 25th inst. futures closed unchanged to 2 points higher with sales of 43 lots. Oct. ended at 4.48c.; Dec. at 4.55c.; Mar. at 4.76c.; May at 4.89c.; July at 5.02c., and Sept. at 5.17c. To-day futures closed 8 to 10 points lower under selling by European interests. Dec. ended at 4.45c.; Jan. at 4.52c.; Mar. at 4.66c.; May at 4.79c., and July at 4.94c.

Sugar futures continued their downward course on the 20th inst., and closed 2 to 3 points lower under heavy hedge selling and profit taking. Sales were 353 lots. No sales were reported in the raw market. On the 22d inst., futures closed 2 to 4 points lower with sales of 513 lots. Liquidation of December and hedge selling sent prices down. Raws were reported sold at the equivalent of 79c. f. o. b. Cuba. English refined was reduced 1½d. per hundredweight. On the 23d inst., futures closed 1 to 2 points lower on sales of 37,000 tons. The announcement that the Cuban Sugar Stabilization Institute intended to sell or store approximately 360,000 tons of Cuba's remaining unsold quota for the United States before Jan. 1 caused rather heavy selling.

before Jan. 1 caused rather heavy selling.
On the 24th inst., futures closed 1 point lower to 2 points higher with sales of 312 lots. Covering and new buying furnished the main support, but aggressive buying was lacking owing to a disposition to await the effect of the Cuban proposal to dispose of the remaining unsold portion of its 1934 quota for the United States, approximating 360,000

On the 25th inst. futures advanced 3 to 10 points with sales of 304 lots. Buying was inspired by the news that the Cuban Institute would withdraw their offer to sell the balance of their quota amounting to approximately 360,000 tons. To-day futures ended 2 points lower to 4 points higher with Dec. showing the most strength.

 Prices were as follows:
 1.83 | May
 1.76 | July
 1.80 | May
 1.81 | May

Lard futures held quite steady on the 20th inst. despite the weakness in wheat which stimulated light selling. Hogs were steady with the top \$5.90. Cash lard was also steady; in tierces, 9.45c.; refined to Continent, 8 to 8½c.; South America, 8½ to 8½c. On the 22nd inst. futures ended slightly higher under being induced by the firmness of grain. Hogs were 10c. higher with the top \$6. Cash lard was firm; in tierces, 6.50c.; refined to Continent, 8½ to 8½c.; South America, 8¼ to 8½c. On the 23rd inst. futures finished steady in a quiet trade. Closing prices were unchanged to 5 points lower. Selling was influenced by the continued heavy marketings of hogs. Cash interests bought. Hogs were 15 to 25c. lower with the top \$6. Cash lard was steady. On the 24th inst. futures closed unchanged to 2½ points higher on buying by cash interests. Lower hog prices influenced light selling which was easily absorbed. Hogs were steady with the top \$6. Cash lard was steady. On the 25th inst. futures ended unchanged to 5 points lower. Some selling was induced by the weakness in hogs, but buying by cash interests of December and January steadied the market. Hogs were 10c. to 15c. lower with the top \$5.80. Cash lard was steady; in tierces, 950c.; refined to Continent, 8½ to 8½c.; South America, 8½ to 8¾c. To-day futures closed 7c. lower to 10c. higher.

 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 October
 9.32
 9.30
 9.30
 9.32
 9.32
 9.32

 December
 9.37
 9.40
 9.37
 9.40
 9.40
 9.35

 January
 9.47
 9.55
 9.50
 9.50
 9.50
 9.45

Pork easier; mess, \$28; family, \$24 nominal; fat backs, \$22.25 to \$24. Beef weaker; mess, nominal; packer, nominal; family, \$17 to \$18 nominal; extra India mess, nominal. Cut meats were inactive; pickled hams, picnic, loose, 4 to 6 lbs., 9½c.; 6 to 10 lbs., 9c.; skinned, 14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15c; 22 to 24 lbs., 13½c.; 10 to 12 lbs., 14¾c.; 14 to 16 lbs., 15c.; 18 to 20 lbs., 16¼c.; Bellies, clear, f.o.b. New York, pickled, 6 to 12 lbs., 16¼c.; l8 to 20 lbs., 14¾c.; 20 to 25 lbs., 14¾c.; 25 to 30 lbs., 14½c.; 20 to 25 lbs., 14¾c.; 25 to 30 lbs., 14½c. Butter, creamery, firsts to higher than extra, 24½ to 29¼c. Cheese, flats, 16½ to 20c. Eggs, mixed colors, checks to special packs, 17½ to 35c.

Oils—Linseed showed little life. Meals were quiet. Tank cars were quoted at 8.3c. Cocoanut, Manila, coast, tanks, 2½c.; tanks, N. Y., nearby, 3½c. Corn, crude, tanks, Western mills, 30 days, 7¾c. China wood, delivered N. Y., drums, 9½ to 9½c.; tanks, spot, 8.6c. Olive, denatured, spot, Spanish, 85c.; shipments, Spanish, 82 to 83c.; Greek, 79 to 80c. Soya bean, tanks, Western mills, spot, forward, 6.0 to 6.3c.; cars, N. Y., 7½c.; L.C.L., 7¾c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 9c.; extra strained winter, 8½c. Cod, dark, 29½c.; light filtered, 30c. Turpentine, 53 to 57c. Rosin, \$5.35 to \$6.55.

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures were quiet. On the 20th inst., futures closed 8 to 11 points lower, with sales of only 740 tons. Spot ribbed smoked sheets fell to 13.87c. London and Singapore declined. Oct. ended at 13.81c.; Dec. at 14.01 to 14.02c.; March at 14.41 to 14.42c.; May at 14.62c.; July at 14.82c., and Sept. at 15.02c. On the 22d inst. futures closed 2 to 8 points higher with sales of only 1,110 tons. Spot ribbed smoked sheets advanced to 13.95c. London was slightly higher, but Singapore showed a decline of 1-32d. Oct. ended at 13.89c.; Dec. at 14.07c.; Jan. at 14.15c.; March at 14.45c.; May at 14.66c.; July at 14.86c., and Sept. at 15.06c. On the 23d inst., futures closed 7 to 14 points higher with sales of 1,660 tons. The firmness of London contributed to the strength here. Oct. ended at 14.01c.; Dec. at 14.17c.; Jan. at 14.29c.; March at 14.52 to 14.54c.; May at 14.75c., and July at 14.99c. On the 24th inst., futures closed 2 to 6 points lower, with sales of only 890 tons. Spot ribbed smoked sheets were unchanged at 14.05c. London and Singapore markets were lower. Dec. ended at 14.12 to 14.14c.; Jan. at 14.25c.; March at 14.52c.; May at 14.72c. July at 14.93c., and Sept. at 15.18c.

On the 25th inst. futures declined 5 to 9 points; sales 3,180 tons. Spot smoked ribbed sheets fell to 13.96c. London was unchanged to 1-16d. lower and Singapore was off 1-16 to 3-32d. Dec. ended at 14.06 to 14.07c.; Jan. at 14.16c.; Mar. at 14.44 to 14.46c.; May at 14.64c.; July at 14.87c., and Sept. at 15.08c. To-day futures closed 15 to 20 points

lower under general liquidation. Dec. ended at 13.91c.; Jan. at 14.01c.; Mar. at 14.26c.; May at 14.47c.; July at 14.67c., and Sept. at 14.88c.

Hide futures on the 20th inst. closed 1 point lower to 4 points higher with sales of 80,000 lbs. Sales of about 13,000 hides were reported in the Chicago spot market at firm prices. Approximately 12,000 hides were sold in the Argentine spot market at unchanged prices. Old contract closed unchanged and was inactive, Dec., 6.60c., March, 6.75c. Standard contract ended with Dec., 5.87 March, 6.75c. Standard contract ended with Dec., 5.87 to 5.90c., Jan., 5.94c., March, 6.05c., May, 6.15c., July, 6.25c., and Sept. at 6.37c. On the 22d inst. futures ended 5 to 14 points lower with sales of 1,000,000 lbs. Old contract closed 10 points lower with Dec. at 6.50c. and March at 6.65c., standard, Dec., 7.55c., March, 7.80 to 7.85c., June, 8.10c., and Sept., 8.40c. On the 23rd inst. futures finished 5 points lower to 7 points higher on sales of 720,000 lbs. June standard ended at 8.15c. and Sept. at 8.43c. On the 24th inst. futures closed 8 to 12 points higher with sales of 1,440,000 lbs. Sales of 35,900 hides were reported in the Chicago spot market at unchanged prices. In the in the Chicago spot market at unchanged prices. Argentine spot market 6,500 hides sold at steady prices. Old contract closed 5 points higher at 6.65c. for Dec. and 6.80c. for March, standard, Dec., 7.60 to 7.75c., March, 7.96c., June, 8.25 to 8.26c., and Sept., 8.55c.
On the 25th inst. futures fell 3 to 15 points after sales of

2,200,000 lbs. Some 64,000 hides sold in the Chicago spot market at steady prices. Light native cows sold at 7c. Old contract closed 10 points lower with Dec. at 6.55c., and Mar. at 6.70c.; standard Mar., 7.85 to 7.90c.; June, 8.15 to 8.16c., and Sept., 8.40 to 8.50c. To-day futures closed unchanged to 7 points lower in a dull market. Standard Dec. ended at 7.50c.; Mar. at 7.79c.; June at 8.10c., and

Sept. at 8.40c.

Ocean freights recently were a little more active.

Charters included: Grain booked—3½ loads to Havre-Dunkirk, 7c.; 8 loads, New York-Marseilles-Genoa, 11c.; few Montreal, 12c.; 11½ loads, prompt Montreal, barley, 7½c. to Continent. Coal.—Port Talbot to Malaga, 8s. 3d., Oct. 11; Cardiff to Las Palmas, 8s., Oct. 15; Port Talbot to United States, Northern range, 6s. 3d. f.d., Oct. 19. Scrap Iron—Early Nov., New York-Gdynia, \$4.50; Nov., Gulf-Japan, 13s. 6d. f.l.o. Trips—Across, redelivery United Kingdom-Continent, 60c.; short period, West Indies, \$1.05; round, West Indies, \$1; prompt, West Indies, round, \$1.15; prompt, West Indies, round, 95c. Tankers—Nov., Gulf clean, to United Kingdom-Continent, 11s. 6d.; clean, prompt loading, Curiacao, 10s., United Kingdom-Continent; clean, prompt loading, Curacao, 10s., United Kingdom-Continent; clean, prompt loading, California, 15s., United Kingdom-Continent; Constanza-Lisbon, 10s. 6d., clean, Oct.; Gulf, United Kingdom-Continent, 12s., clean, Oct. 25-Nov. 15; Gulf, Ostermoor and Danzig, 12s. 7½d., dirty, Nov.; Gulf-Havre, 11s., crude, Nov. 1-20.

Coal demand has fallen off a little owing to the recent higher temperatures. Bituminous output gained 25,000 tons last week. The total for three weeks to Oct. 20 was 21,161,-000 and the weekly average 7,053,000 against 19,400,000 and 6,466,000 tons respectively a year ago.

Copper was in good demand abroad with prices ranging from 6.90 to 6.95c. c. i. f. Hamburg, Havre and London. European and Japanese interests have recently been good buyers. Blue Eagle was in fair demand at 9c. delivered to end of January. London on the 25th inst. declined 7s. 6d. on the spot to £27 12s. 6d.; futures dropped 7s. 6d. to £27 18s. 9d.; sales, 300 tons of spot and 3,400 tons of futures; electrolytic up 5s. to £30 10s. for spot and £21 10s. for futures

Tin was quiet at 511/8c. for spot straits. In London on the 25th inst. spot standard declined 15s. to £229 12s. 6d.; futures off 5s. to £228 10s.; sales, 30 tons of spot and 290 tons of futures; spot straits were off 15s. to £229 15s.; Eastern c. i. f. London unchanged at £230 5s.; spot standard at the second session dropped 7s. 6d. with sales of 10 tons of futures.

Lead was in moderate demand at 3.70c. New York and 3.55c. East St. Louis. In London on the 25th inst. spot was unchanged at £10 12s. 6d.; futures off 1s. 3d. to £10 12s. 6d.; sales, 1,150 tons of futures.

Zinc was quiet with prime Western unchanged at 3.85c. East St. Louis. In London on the 25th inst. spot was unchanged at £12 16s. 3d.; futures unchanged at £12 16s. 3d.; sales none.

Steel was in better demand for light descriptions, particularly for galvanized sheets and tin plate. There were also fair sales of heavy steel. Japan may be in the market before very long for permission has been asked of the Japanese Government to import steel. Operations increased to the Japanese Government to import steel. Operations increased to the highest level since Sept. Quotations: Semi-finished billets, re-rolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skpet, 1.70c.; sheets, hot rolled, annealed, 2.40c.; galvanized 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate, per how \$5.35. plate, per box, \$5.25.

Pig Iron was dull. Stocks at foundries throughout the country are very small but the demand does not improve very much. Quotations: Foundry No. 2 plain, eastern Pennsylvania, \$19.50; Buffalo, Chicago Valley and Cleve-and \$18.50, and Birmingham, \$14.50. Basic Valley, \$18; eastern Pennsylvania, \$19; Malleable, eastern Pennsylvania,

Wool—Combings territory sold a little more freely recently at firm prices. Good French combings and average strictly combings 64s. and finer territory wools in original bags sold at about 73c. soured basis. The chief demand,

however, was for average to good French combings staple 64s. and finer in original bags at 67 to 70c. and strictly combings staple at 63 to 65c. scoured basis.

Silk futures closed unchanged to 1c. higher on the 22d inst., with sales of 1,480 bales. Crack double extra in the spot market was unchanged at \$1.23½. Oct. ended at \$1.16 to \$1.16½, Nov., \$1.15½, Dec., \$1.16, Jan. and Feb., \$1.17½ to \$1.18, March, \$1.17½, April, \$1.18 to \$1.18½, and May, \$1.18 to \$1.18½. On the 23d inst., futures closed unchanged to 1c. lower on sales of 600 bales. Nov. and Dec. ended at \$1.15½, Feb. and March, \$1.16½, April, \$1.17½, and May, \$1.18. On the 24th inst., futures closed ½ to 1½c. higher. Crack double extra was unchanged at \$1.22½. Japanese cables were firmer. Oct. ended at \$1.16 to \$1.17, Nov. at \$1.16 to \$1.16½, Dec. at \$1.16½ to \$1.17, March at \$1.18, April at \$1.18½, and May at \$1.14. On the 25th inst. futures ended unchanged to 2c. lower with sales of 1,310 bales. Crack double extra on the spot was up 1½c. to \$1.24. Oct. ended at \$1.16½ to \$1.17; Mar., \$1.17; April and May, \$1.17 to \$1.17½. To-day futures closed 1½c. lower to ½c. higher in moderate trading. Nov. ended at \$1.16; April at \$1.15½; Jan., \$1.15; Feb., \$1.15½; Mar., \$1.16; April at \$1.16½; May at \$1.17½, and June at \$1.16; April at \$1.16½; May at \$1.17½, and June at \$1.17½. Silk futures closed unchanged to 1c. higher on the 22d

#### COTTON

Friday Night, Oct. 26 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 232,059 bales, against 208,963 bales last week and 240,603 bales the previous week, making the total receipts since Aug. 1 1934 2,039,530 bales, against 3,272,633 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 1,233,103 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,101	18,244	9,925	3,185	6.053		50.758
Texas City						3,501	3,501
Houston	8.030	6.854	14,290	4.902		21.431	61,626
Corpus Christi	1,399	1,591	2,102	1,696	1,712	2,158	10.658
Beaumont					874		874
New Orleans	6.185	7.070	8.191	6.178	37.037	6.483	71.144
Mobile	754	1.966	2.331	504	1.222	1.550	8.327
Pensacola	25		-,	4,100	1.336	-1000	5.461
Jacksonville						555	555
Savannah	923	555	712	421	1.082	761	4.454
Charleston	469	425	300	626	158	2.729	4.707
Lake Charles	200		000	020	100	2.840	2.840
Wilmington	70	201	150	306	316	287	1.330
Norfolk	885	850	588	1.025	764	936	5.048
Baltimore	000	000	000	1,020	104	776	
Balumore						110	776
Totals this week_	27,841	37.756	38.589	22,943	56.673	48.257	232.059

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Persinta to	1934		1	933	Stock	
Receipts to Oct. 26	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933
Galveston	50,758	414.688	118,390	792,298	596,442	748.156
Texas City	3,501	42,533		78.688	33,134	53,277
Houston	61.626	626.059	119.367	1,157,311	1,107.848	1.537.558
Corpus Christi	10.658	232,282	5.639			126,990
Beaumont	874	2.727		5.651	2,430	13,125
New Orleans	71.144		66.265	482,078		826,801
Gulfport						020,001
Mobile	8.327	73.721	8.541	63,446	116,328	126,969
Pensacola	5,461	40,122	4,483	80.091	18.710	39,372
Jacksonville	555		401	8.919		7.090
Savannah	4,454	69.875	4.532	116.541	122,744	147,961
Brunswick		200		7.884		1001
Charleston	4.707	70,463	1.970	82.488	67.894	67.818
Lake Charles	2.840	40,283	2,188	73,985		62,556
Wilmington	1.330		506	10,081	18.172	18,287
Norfolk	5,048	16,083	2.078	18.859	16,255	25.161
Newport News						20,101
New York					50.520	111,907
Boston					8.734	
Baltimore	776	12,019	496	10,146	1,200	1.650
Philadelphia				*****		
Totals	232.059	2.039.530	348.464	3,272,633	3.087.041	3.927 568

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1934	1933	1932	1931	1930	1929
Galveston	50.758					
Houston	61,626		149,322			168,813
New Orleans.	71.144	66,265				
Mobile	8,327	8,541	9,647	21,101	47,650	30,597
Savannah	4,454	4,532	6,683	13,717	31.649	21.791
Brunswick		237		4.251	7.294	,
Charleston	4.707	1.970	6.292	5.608		17.965
Wilmington	1.330	506	2.044	4,149		7.187
Norfolk	5.048	2.078		5.085	10.161	13.995
Newport News	0,010	2,0,0	-,001	0,000	10,101	10,000
All others	24,665	26,578	30,247	42,185	22,119	17,055
Total this wk_	232,059	348,464	387,507	453,232	448,230	503,270
Since Aug. 1	2.039.530	3.272.633	2.947.547	3.406.515	4 428 651	4 109 054

The exports for the week ending this evening reach a total of 111,819 bales, of which 4,814 were to Great Britain, 10,838 to France, 8,691 to Germany, 15,014 to Italy, 46,953 to Japan, 3,175 to China, and 22,334 to other destinations. In the corresponding week last year total exports were 245,831 bales. For the season to date aggregate exports have been 1,179,725 bales, against 2,187,203 bales in the same period of the previous season. Below are the exports for the week.

Exports from	Week Ended Oct. 26 1934				Exporte	d to-				
Houston			France		Italy	Japan	China	Other	Total	
Corpus Christi			3,654	955	1,994	10,585		3,085	20,273	
Texas City	Houston		1,178		5,605	12,150	900	11,445	33,724	
Texas City	Corpus Christi	3,946	654				1,475	260	9,026	
Beaumont	Texas City		2,506	129	7			1,424	4,066	
New Orleans	Beaumont	146					1	214	360	
Lake Charles   697	New Orleans		2.693	3,398	7,100	12,949		4,153	31,093	
Pensacola.   100	Lake Charles							285	385	
Pensacola	Mobile	697		935				1,168	2,800	
Panama City	Pensacola			100	170	4.228			4,498	
Norfolk	Panama City								4,100	
Guifport. 25 100 250 400 300 1,050	Norfolk	0.00		228	138				419	
Total	Gulfport	25							25	
Total 1933			100	250		400		300	1,050	
From	Total	4,814	10,838	8,691	15,014	46,953	3,175	22,334	111,819	
From	Total 1933	34.931	12.135	60.046	27,716	83.899	9.075	18.029	245.831	
Aug. 1 1934 to Oct. 26 1934   Great Exports from—   Britain   France   Ger- many   Italy   Japan   China   Other   Total										
Oct. 26 1934 Exports from—         Great Britain         Ger- many         Italy         Japan         China         Other         Total           Galveston		Exported to-								
Exports from										
Houston			France		Italy	Japan	China	Other	Total	
Houston	Galveston	27.766	26.552	27,669	25.700	126.872	3,537	59,228	296,324	
Corpus Christi         16,310         17,838         6,439         6,702         84,797         4,275         26,665         163,02           Beaumont         2,855         2,855         7         743         1,075         29,282         309         3,16           New Orleans         32,402         18,746         43,867         23,640         51,170         1,075         29,282         200,12           Mobile         10,355         3,945         16,289         6,925         9,602         1,295         18,94           Pensacola         2,995         5,410         1,230         6,785         2,293         18,71           Panama City         1,984         452         9,928         18,24         12,395         18,640         2,995         2,196         48,26           Brunswick         20,545         2,586         7,494         5,600         1,592         37,71           Norfolk         1,218         103         2,185         138         787         4,43           Gulfport         2,279         425         2,43         1,212         602         6,32           Now York         100         192         5,433										
Texas City         5,760         246         7         743         4,049         10,80           Beaumont         2,855         18,746         43,867         23,640         51,170         1,075         29,228         200,12           Lake Charles         2,352         658         243         125         2,611         2,951         8,94           Mobile         10,355         3,945         16,289         6,925         9,602         4,919         52,03           Jacksonville         2,995         5,410         1,230         6,785         2,293         13,41           Pensacola         2,995         5,410         1,230         6,785         2,293         18,41           Brunswick         20,956         2,570         18,640         3,900         2,18         18,28           Brunswick         20,545         2,586         7,494         5,600         1,592         37,71           Norfolk         1,218         103         2,185         138         7,787         4,71           Gulfport         2,279         425         2,29         2,70         2,70           New York         100         192         5,433				6.439	6.702	84.797	4.275	26.665	163.02	
Beaumont         2,855         32,402         18,746         43,867         23,640         51,170         1,075         29,228         200,12           Lake Charles         10,355         3,945         16,289         6,925         9,602         4,919         52,951         8,94           Jacksonville         304         52         992					7					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		2.855								
Lake Charles     2,352     658     243     125     2,611     2,951     8,94       Mobile     10,355     3,945     16,289     6,925     9,602     4,919     52,03       Jacksonville     2,995     5,410     1,230     6,785     2,293     18,71       Panama City     1,984     20,956     2,570     18,640     3,900     2,196     48,26       Brunswick     20,545     2,586     7,494     5,600     1,592     37,71       Charleston     2,279     425     138     787     4,43       Gulfport     2,279     425     138     787     4,43       New York     100     192     5,433     602     6,32       Los Angeles     1,069     300     1,217     4,600     500     1,300     8,98			18.746	43.867	23.640	51.170	1.075			
Mobile         10,355         3,945         16,289         6,925         9,602         4,919         52,03           Jacksonville         304         52         992         1,34         1,230         6,785         2,293         18,71           Panama City         1,984         452         9,928         18         12,38           Savannah         20,956         2,870         18,640         3,900         2,196         48,26           Brunswick         20,545         2,586         7,494         5,600         1,592         37,71           Norfolk         1,218         103         2,185         138         787         4,43           Gulfport         2,279         425         2,793         2,79         2,79         4,600         602         6,32           Los Angeles         1,069         300         1,217									8,940	
Jacksonville         304         52         992         1,34           Pensacola         2,995         5,410         1,230         6,785         2,293         18,71           Panama City         1,984         452         9,928         18         12,38           Savannah         20,956         2,570         18,640         3,900         2,196         48,26           Brunswick         20,545         2,586         7,494         5,500         1,592         37,71           Norfolk         1,218         103         2,185         138         787         4,43           Gulfport         2,279         425         2,70         2,70         4,600         6,02         6,32           New York         100         192         5,433         602         6,32         6,32           Los Angeles         1,069         300         1,217         4,600         500         1,300         8,98				16.289						
Pensacola         2,995					0,000	-,		-,	1,34	
Panama City         1,984         452         9,928         18         12,38           Savannah         20,956         2,570         18,640         3,900         2,196         48,26           Brunswick         20,545         2,586         7,494         5,600         1,592         37,71           Norfolk         1,218         103         2,185         138         787         4,71           Gulfport         2,279         425         2.279         2.70         2.70           New York         100         192         5,433         602         6,32           Los Angeles         1,069         300         1,217         4,600         500         1,300         8,98					1.230	6.785		2.293		
Savannah     20,956     2,570     18,640     3,900     2,196     48,26       Brunswick     20,545     2,586     7,494     5,600     1,592     37,71       Norfolk     1,218     103     2,185     138     787     4,43       Gulfport     2,279     425     2,70     2,70     2,70       New York     100     192     5,433     602     6,32       Los Angeles     1,069     300     1,217     4,600     500     1,300     8,98	Panama City						1			
Brunswick         20,545         2,586         7,494         5,500         1,592         37,71           Norfolk         1,218         103         2,185         138         787         4,43           Gulfport         2,279         425         2,70         2,70         2,70           New York         100         192         5,433         602         6,32           Los Angeles         1,069         300         1,217         4,600         500         1,300         8,98	Savannah		2.570						48.26	
Charleston     20,545     2,586     7,494     5,600     1,592     37,71       Norfolk     1,218     103     2,185     138     787     4,43       Gulfport     2,279     425     2,70     2,70     2,70       New York     100     192     5,433     602     6,32       Los Angeles     1,069     300     1,217     4,600     500     1,300     8,98	Brunswick	20,000	-,010	20,020		5,000			20	
Norfolk     1,218     103     2,185     138      787     4,43       Gulfport     2,279     425      2,70       New York     100     192     5,433      602     6,32       Los Angeles     1,069     300     1,217      4,600     500     1,300     8,98	Charleston	20 545	2 586	7.494		5.600				
Gulfport 2,279 425 2,70 New York 100 192 5,433 - 602 6,32 Los Angeles 1,069 300 1,217 4,600 500 1,300 8,98	Norfolk				138				4.43	
New York 100 192 5,433 602 6,32 Los Angeles 1,069 300 1,217 4,600 500 1,300 8,98										
Los Angeles 1,069 300 1,217 4,600 500 1,300 8,98										
0- 7						4.600			8.98	
			,			2,000	000	-1000	28	

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 18,195 bales. In the corresponding month of the preceding season the exports were 14,482 bales. For the 12 months ended July 31 1934 there were 254,686 bales exported, as against 196,869 bales for the 12 months of 1932-33.

160,476 111,566 158,102 95,883 428,049 35,529 190,120 1179,725 361,456 265,586 460,143 211,651 547,761 52,326 288,280 2187,203 277,476 264,450 576,225 171,613 302,315 61,411 168,097 1821,577

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 26 at-		On Ship	board N	ot Cleare	d for-		Leaving
Oct. 26 at—	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Stock
Galveston Houston New Orleans Savannah	5.600 2.514 2.176 3.000	2,600 1,519 4,656	5.000 2.171 1.209	31,600 24,215 7,537	1.000	45.800 30.419 15.578 3,000	
Charleston Mobile Norfolk Other ports *	343	2,047		16,132	150	18,672	67,894 97,656 16,255 321,359
Total 1934 Total 1933 Total 1932	13,633 32,241 22,931	10,822 15,574 20,568		79,484 115,760 115,451	4,500	207.387	2.973.572 3.720.18 4.056.25

\* Estimated

**Speculation** in cotton for future delivery has been on a very small scale, largely because of the deadlocked position of the spot situation. Farmers are holding back their cotton for higher prices, or are putting it in the Government 12c. loan.

On the 25th inst. prices declined 9 to 11 points, after showing early strength under buying prompted by steadier Liverpool cables. Weaker markets for stocks and wheat, however, caused selling and general liquidation later on, and a consequent decline. The President's address before the bankers was well received, but had little, if any, effect. Wall Street and Japanese interests were buying, and there was quite a bit of price-fixing on the way down. New Orleans sold a little. The weather was generally clear over the Eastern belt, while generally cloudy conditions prevailed in the central part, with light scattered rains. The Western belt was generally fair following light rains in Arkansas and southwestern Texas. The basis in the South was still firm, but very little business was reported.

To-day prices opened easier and gradually worker lower, to close 3 points lower to 2 points higher. Selling, however, was not heavy. Spinners' takings were estimated by the Exchange this week between 255,000 and 265,000 bales, compared with 234,000 bales last week and 310,000 bales in the same week last year and 326,000 bales two years ago. The spot situation in the South were still deadlocked. Worth Street was quiet.

On the 20th inst. prices fluctuated within a narrow range in a very small market. The ending was unchanged to 4 points lower. Operations consisted chiefly of hedge selling and trade buying. The spot basis in the South was firm and offerings were limited. The weather was generally favorable but frost was indicated in Western Oklahoma and Northwestern Texas. The Indian cotton acreage planted to Oct. 1 was estimated by the Indian Government at 20,365,-000 acres, against 19,641,000 acres planted to Oct. last year, an increase of 3.7%. The Exchange Service estimated the 1934-35 Indian commercial crop tentatively at 4,300,000,

equivalent 478 lbs. net weight bales, as compared with 000 last season, an increase of 6.5%. On the 22d inst. prices declined 2 to 4 points. It was an extremely quiet market. There was an absence of constructive news over the weekend and Liverpool cables were disappointing. The weather was favorable, the predicted frosts in parts of the country failing to materialize. Liverpool and trade buying caused an early slight advance but later liquidation prompted by the easier tone of stocks and a sharp break in wheat brought about a reaction. The spot situation in the South remained deadlocked. Southern spot markets were 3 to 5 points lower with sales at leading markets totaling 22,157 bales, against 44,184 bales last year.

On the 23d inst., after showing considerable strength because of steadier Liverpool cables and trade buying, prices reacted late in the session under liquidation and ended 3 points lower to 1 point higher. The deadlocked spot situation in the South where farmers are holding back for higher prices or are putting their cotton in the Government 12-cent loan tends to restrict trading. The spot demand was still slow with buyers' and sellers' ideas still far apart. Other factors which tend to curtail operations are the increased competition of cotton of foreign growths and the falling off of exports from this country. The trade was the principal buyer. There was some Southern selling but it was not large. Southern spot markets were unchanged to 5 points higher and sales at leading centers totaled 23,319 bales, against 33,999 last year. The Indian crop was estimated by a leading commission house at 6,932,000 bales of 400 lbs. each, compared with 6,516,000 bales last year.

On the 24th inst. prices opened 5 to 7 points higher on buying stimulated by better Liverpool cables and held steady throughout the day. There was some trade price fixing and buying by Liverpool, the Continent and the Far East. New Orleans sold and there was light hedge selling by the South but these offerings were easily absorbed. The market ended at the day's highs, i.e., 12 to 17 points above the previous close. The better trend influenced an improved outside interest. Shorts covered and there was some new buying in anticipation of a constructive talk by the President to the Bankers' Association in Washington. The basis for spot cotton in the South continued high but there was a better inquiry. Textile markets were quiet. Southern spot markets were officially 10 to 15 points higher with total sales at leading centers 25,951 bales, against 52,675 bales last year. Except for partly cloudy conditions west of the Mississippi River the weather was generally fair over the belt.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
N ov. 1 1934.

Differences between grades established for deliveries on contract Nov. 1 1934 are the average quotations of the ten markets designated by the Secretary of

15-16 inch.	l-inch & longer.	markets designated by the Secretary Agriculture.	of
.20	.47	Middling FairWhite	Mid
20	.47	Strict Good Middling do	do
20	.47	Good Middling do	do
20 20	.47	Strict Middling do	do
.18	.38	Strict Low Middling do	Mid
17	.35	Low Middling do 80	do
		*Strict Good Ordinary do	do
		*Good Ordinary do	do
		Good Middling Extra White	do
		Striet Middling do do 33	do
		Middling do do	do
		Strict Low Middling do do	do
		Low Middling do do	do
20	.45	Good MiddlingSpotted	do
.20	.45	Strict Middling doEven	do
.18	.37		do
		404-1-4 Y 3 #4 4 411 4-	do
	1		do
.17	.37	Strict Good Middling Yellow Tinged02 off	do
.17	.37	C	do
.17	.35		do
	.00	45 41 4 411	do
			do
		*Strict Low Middling do do1.29 *Low Middling	
.17	.34	*Low Middling do do1.73 Good MiddlingLight Yellow Stained	do
	.04		do
		*Middling do do do 130	do
.17	.34		do
	01	Good Middling Yellow Stained 79 off	do
		*Strict Middling do do1.28	do
17	.35	*Middling do do1.71	do
.17	.35	Good Middling Gray 27 off	do
17	.35	Strict Middling do	do
		•Middling do 82	do
		*Good Middling Blue Stained 81 off	do
		*Strict '!iddling do do 1.29	do
		*Middling do do 173	do

• Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 20 to Oct. 26—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland

12.50 12.50 12.50 12.65 12.55 12.50

#### Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES	S	
	Closed	Closed	Spot	Contr'ct	Total	
Monday Tuesday Wednesday Thursday	Quiet, unchanged_ Steady, unchanged_ Quiet, unchanged_ Steady, 15 pts. adv_ Quiet, 10 pts. dec Steady, 5 pts. dec	Barely steady Steady Steady	700 200 235	300 500	700 300 700 235	
Total week. Since Aug. 1			1,135 25,230	800 54.900	1.935	

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 20	Monday Oct. 22	Tuesday Oct. 23	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26
Oct. (1934) Range Closing _ Nov.—		12.17-12.25 12.17	12.18-12.20 12.18n	12.24-12.35 12.35	12.28-12.34	==
Range Closing . Dec.—	12.24n	12.21n	12.22n	12.36%	12.22n	12.18n
Range Closing . Jan. (1935)	12.26-12.31 12.28-12.30		12.25-12.32 12.26 —	12.30-12.39 12.38-12.39	12.27-12.40 12.27-12.29	12.20-12.30 12.23-12.25
Range Closing .	12.31-12.33 12.32n		12.30-12.33 12.29n	12.35-12.43 12.42	12.32-12.44 12.32 —	12,25-12,34 12,28 —
Range Closing _ March—	12.34n	12.31n	12.30n	12.43n	12.33n	12.28n
Range Closing April—				12.39-12.47 12.45-12.46		12.26-12.36 12.29-12.30
Range Closing May—	12.39n	12.36n	12.33n	12.48n	12.37n	12.32n
Range Closing . June—				12.40-12.51 12.51 ——		
Range Closing July—	12.43*	12.39n	12.37n	12.52n	12.42n	12.37n
			12.39-12.48 12.39-12.40	12.43-12.55 12.53 —	12.44-12.56 12.44-12.45	
Range Closing Sept.—			==	12.49n	12.39n	12.37n
Range Closing _				12.35-12.35 12.45n	12.35n	12.34n
Range Closing.					==	12.20-12.34 12.32n

n Nominal.

Range of future prices at New York for week ending Oct. 26 1934 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option			
Oct. 1934 Nov. 1934		10.05 Nov. 6 1933 13.84 Aug. 9 1934 11.14 Apr. 26 1934 13.21 July 20 1934			
Dec. 1934	12.20 Oct. 26 12.40 Oct. 25	10.73 Dec. 27 1933 13.98 Aug. 9 1934			
Jan. 1935 Feb. 1935	12.25 Oct. 26 12.44 Oct. 25	11.02 May 1 1934 14.03 Aug. 9 193			
Mar. 1935	12.26 Oct. 26 12.48 Oct. 25	11.13 May 1 1934 14.15 Aug. 9 193			
Apr. 1935 May 1935	12.32 Oct. 26 12.52 Oct. 25	11.79 May 25 1934 14.23 Aug. 9 193			
June 1935 July 1935	12 36 Oct 26 12 56 Oct 25	12.14 Oct. 10 1934 14.21 Aug. 9 193			
Aug. 1935					
		12.35 Oct. 24 1934 12.35 Oct. 24 193 12.20 Oct. 26 1934 12.34 Oct. 26 193			

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of expects from the United States. (Friday) we add the item of exports from the United States,

including in it the exports of Frida	v only.	СШи	Doubles,
Oct. 28 1934	1933. 758.000	1932.	1931.
Stock at Liverpoolbales. 859,000	758,000	628,000	572.000
Stock at Manchester 77,000	81,000	107,000	113,000
Total Great Britain 936,000	839,000	735,000	685.000
Stock at Bremen 354.000	488.000	420.000	182.000
Stock at Havre 147.000	218.000	185.000	201.000
Stock at Rotterdam 25.000	26,000		10,000
Stock at Barcelona 54,000	26,000 61,000	22.000 65.000	10.000 73.000
Stock at Genoa 49.000	99.000	82.000	26,000
Stock at Genoa 49.000 Stock at Venice and Mestre 8,000			
Stock at Trieste 8,000			
Total Continental stocks 145,000	892,000	774,000	492,000
Total European stocks1,581,000	1,731.000	1,509,000	1,177.000
American coston afloat for Europe 230,000	70.000	73,000	40.000
American coston affoat for Europe 230,000	467.000	384.000	498,000
Egypt, Brazil, &c., aff t for Europe 183,000 Stock in Alexandria, Egypt 258,000	83.000	85,000	100.000
Stock in Alexandria, Egypt 258.000	341.000	504.000	647.000
Stock in Bombay, India 660,000	587.000	598.000	565,000
Stock in U. S. ports3.087.041	3.927.568	4,244,308	4.368.851
Stock in Bombay, India         660,000           Stock in U. S. ports         3,087,041           Stock in U. S. interior towns         1,829,198	3.927.568 1,881.910	2,030,251	4.368.851 1.750.430
U. S. exports to-day 17,113	65,703	51,334	37,918
Total visible supply7,899,352	9.153.551	9,478,893	9.184,199
Of the above, totals of American and ot			
American—			
Liverpool stockbales_ 234,000	413.000		212.000
Manchester stock 35,000	39,000	59,000	26,000
Bremen stock 291.000			
Havre stock 121,000			
Havre stock 121,000 Other Continental stock 87,000	818,000	718.000	406,000
American affoat for Europe 230,000	467,000	384,000	498.000
American affoat for Europe 230,000 U. S. port stocks 3,087,041 U. S. Interior stocks 1,829,198	467.000 3.927.568 1.881.910	2,244,308	498.000 4,368.851
U. S. Interior stocks	1,881,910	2,030,251	1,750,430
U. S. exports to-day 17.113	65.073	51,334	37,918
Total American5,931,352	7,611,551	7.782.893	7,299,199
East Indian, Brazil, &c.—			
Liverpool stock 625,000	345,000	332,000	360.000
Liverpool stock 625,000 Manchester stock 42,000	42,000	48,000	87,000
Bremen stock 63.000			
Havre stock 26.000			
Other Continental stock 57.000	74.000	56.000	86,000
Indian affoat for Europe 54.000	70.000	73.000	40.000
Egypt, Brazil, &c., afloat 183.000	83,000	85.000	100.000
Stock in Alexandria, Egypt 258,000	341,000	504,000	647,000
Stock in Alexandria, Egypt	587,000	598,000	565,000
Total East India, &c 1 968 000	1.542.000	1.696.000	1.885,000
Total East India, &c	7,611.551	7.782.893	7.299.199
Total visible supply 7,899,352 Middling uplands, Liverpool 6,924 Middling uplands, New York 12,50c Egypt, good Sakel, Liverpool 8,774	9,100,001	9,470,893	9,184,199
Middling unlands, New York 10.50	0.540.	5.020	4.970.
Egypt good Sakel Liverpool	9.850.	0.350.	0.70C.
Broach fine Liverpool 8.77d.	7.00d.	8.90d.	8.55d.
bioach, ine, Liverpool	4.000.	5.2/Q.	4.010.
Tinnevelly, good, Liverpool 6.19d.	5.13d.	5.40d.	4.99d.

Continental imports for past week have been 99,000 bales. The above figures for 1934 show an increase over last week of 169,989 bales, a loss of 1,254,199 from 1933, a decrease of 1,579,541 bales from 1932, and a decrease of 1,284,847 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in

	Mov	ement to O	ct. 26 19	934	Movement to Oct. 27 1933			
Towns	Receipts			Stocks Oct.	Receipts		Ship-	Stocks Oct.
	Week	Season	Week	26	Week	Senson	Week	27
Ala., Birming'm	1,941	8,500	1.805	7.954	1.798	10,595	1.584	11,323
Eufaula	392	5,343	79	7,484	300	4.852	300	6,490
Montgomery.	1,541	18,179	799	26,778	1.737	20.642	732	43,518
Selma	3,870	35,054	2.533	46,945	2.074	28,80%	518	48,061
Ark., Blytheville	10,498	76,669	5,308	88.555	10,619	54.749	3.452	52,874
Forest City	2,490	18,701	1,404	24,327	1,530	7.965	561	11,864
Helena	3,244	30,997	2.746	35,237	5.715	24,124	2.502	29,567
Hope	2.586	21,820	1.347	24.871	2,602	29,120	2.939	19,810
Jonesboro	3,351	19.751	380	21,732	2,214	6,534	681	5.155
Little Rock.	9,631	40,378				46,309	4.024	47,415
			4,433	47,450	7,778			
Newport	1,576	8,872	0.200	14,350	3,690	14,185	495	15.729
Pine Bluff	6,616	42.353	2,526	44,424	8,145	50,113	5,828	38,747
Walnut Ridge	2,838	13,715	1,875	12,538	5,190	19,145	1,165	18,163
Ga., Albany	58	4,107	21	10,547	159	9.078	52	7,561
Athens	1,000	7,983		48,926	600	18,950	1,340	55,455
Atlanta	4,189	35,490		150,151	3,344	13,309		172,010
Augusta	6.315	45,858	1,237	130,915	4,556	86,319		138,429
Columbus	1,500	11,600	1,000	14,311	500	6,600	1,000	15,001
Macon	812	8.088	909	30,139	427	9.317	500	34,536
Rome	1.850	5,933	300		1.175	4,488	850	6.875
La., Shreveport	6,000	48.837	3,000		3,840	32,783	1,236	40,231
Miss.Clarksdale	7,642	79,143	2,612		9,644	73,927	4.672	62,641
Columbus	1,294	7.563	668		1,311	7,485	334	9,703
Greenwood	8,661	84,882	4,964		9.282	97,723	6.063	99,318
Jackson	3,319	12,849	454	18,949	2,229	18,097	1,506	19,456
Natchez	316	1,560			314	1,368	54	3.233
Vicksburg	1,356	8,561				10,341	1.753	10,007
			548		1,711			20.125
Yazoo City	2,032	22,008			2,236	21,699	805	
Mo., St. Louis_	4,906	44,467	5,666		6,421	39.733	6,341	388
N.C.Greensb'ro	23	278	154	18,003	255	1,261	205	17,066
Oklahoma—								
15 towns *	17,945	107,238			68,022	340,059		150,113
S.C., Greenville		27.254			5,821	38,986		84,591
Tenn., Memphis		480,359		462,406	87,607	526,684		499,532
Texas, Abilene.	1,327	15,180	1,235	5,718	5,689	31,739	5,029	
Austin	528	14,159	376	6,209	404	14.767	332	4,287
Brenham	564	11,120	532	6,099	660	23,454	495	8,578
Dallas	1,921	29,324	3,252	13,680	4.059	54,643	4,924	18,797
Paris	2,503	25,185				32,146		
Robstown	66	6.589				4,706		
San Antonio.	1,000		1,000			8,621	200	
Texarkana	2,876					13,812		
Waco	1,726							
Total, 56 towns	222,938	1.552.005	127.406	1829198	281.850	1.921.736	187.214	1981910

\* Includes the combined totals of 15 towns in Oklahoma

The above totals show that the interior stocks have increased during the week 93,589 bales and are to-night 52,712 bales less than at the same period last year. The receipts at all the towns have been 58,912 bales less than the same week last year.

New York Quotations for 32 Years.
The quotations for middling upland at New York on Oct. 26 for each of the past 32 years have been as follows: 1934 12.50c. 1926 12.45c. 1918 32.40c. 1910 1933 9.80c. 1925 20.75c. 1917 28.95c. 1909 1932 6.40c. 1924 22.95c. 1916 18.75c. 1908 1931 6.65c. 1923 31.75c. 1915 12.10c. 1907 1930 11.15c. 1922 24.00c. 1914 1906 1929 18.40c. 1921 19.00c. 1913 14.50c. 1905 1928 19.40c. 1921 27c. 1912 11.25c. 1904

Overland Movement for the Week and Since Aug. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

-22.70c. 1912 ---37.40c. 1911 --

	. 11	104	44	000
Oct. 26—	-13	Since		933-Since
Shipped— W	eek.	Aug. 1	Week	Aug. 1
Via St. Louis 5.	666	52.623	6.341	39.585
Via Mounds, &c	934	18.738		
Via Rock Island Via Louisville Via Virginia points Via other routes, &c	346 872 050	3.859 50.316 83.081	403 2.496 7.400	3.030 46.645 53.820
Total gross overland28.		208,617	16,640	143,080
Overland to N. Y., Boston, &c	776 398 480	12.019 3.565 57.920	496 278 7.527	$   \begin{array}{r}     10.141 \\     3.228 \\     48.617   \end{array} $
Total to be deducted15.	654	73.504	8,301	61,986
Leaving total net overland*13,	214	135,113	8,339	81,094

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,214 bales, against 8,339 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 54.019 hales

01 54,019 bates.	-1934		1933
In Sight and Spinners' Takings Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 26232 059 Net overland to Oct. 26	2.039.530 $135.113$ $912.000$	348,464 8.339 90,000	3,272,633 $81,094$ $1,405,000$
Total marketed	3.086.643 676.461	446.803 96,632	4,758.727 690,046
over consumption to Oct. 1	*173,992		*169,042
Came into sight during week411,862 Total in sight Oct. 26	3.589.112	543,435	5,279,731
North. spinn's's takings to Oct. 26 35,367	254,417	27,754	252,881

Movement into sight in previous years:

MOAGINGIA III	o signo in pro	vious yours.	
Week-	Bales	Since Aug. 1-	Bales
1932-Oct. 29	631,247	1932	4.774.330
		1931	
1930-Oct. 31	654,758	1930	6,441,807

230181466155597661501916731138663075886 31121787671142-0-

Quotations for Middling Cotton at Other Markets. Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day

Week Ended	Closing Qoutations for Middling Cotton on-									
Oct. 26	Saturday Mond		Tuesday   Wed'da		Thursday	Friday				
Galveston New Orleans	12.60 12.60	12.55 12.57	12.55 12.59	12.70	12.60	12.55 12.55				
Mobile	12.38 12.55	12.35 12.50	12.36 12.51	12.48 12.63	12.58 12.37 12.54	12.33 12.49				
Norfolk Montgomery	12.45 12.40	12.40 $12.35$	12.45 12.35	12.60 12.50	12.50 12.40	12.49 $12.60$ $12.35$				
Augusta	12.59 12.30	$12.55 \\ 12.25$	12.56 12.25	12.68 12.40	12.58 12.25	12.54 12.25				
Houston Little Rock	12.60 12.28	12.55 12.25	12.55 12.26	12.65 12.38	12.55 12.28	12.55 $12.23$				
Dallas	12.15 12.15	12.10 12.10	12.15	12.25 12.25	12.20	12.15 12.15				

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Satu.		Mon Oct.		Tues Oct.		Wedr Oct.	esday 24	Thur.		Frid Oct.	
Oct. (1934) November	12.18	Bid.	12.17	Bld.	12.18		12.32					
December Jan. (1935) February	12.30 12.34		12.27 12.31		12.28- 12.32	12.29 Bid.			12.28- 12.32		12.25 12.28n	_
March	12.40	_	12.35	12.36	12.36		12.50	12.51	12.36	_	12.31	_
May	12.44		12.42		12.41		12.56		12.41	_	12.36	_
ulyAugust	12.49		12.45	_	12.42		12.57	Bid.	12.44	12.45	12.42	_
September October Tone—	-		-	-			12.31		12.18	Bid.	12.30n	
Spot Options	Stea		Ster			ady.	Ster	ady.	Stea		Stea	

Activity in the Cotton Spinning Industry for September 1934—The Bureau of the Census announced on Oct. 19 that, according to preliminary figures, 30,954,762 cotton spinning spindles were in place in the United States on Sept. 30 1934, of which 22,112,888 were operated at some time during the month, compared with 24,153,998 for August, 24,417,778 for July, 24,621,334 for June, 25,895,778 for May, 26,485,114 for April, and 25,993,140 for September 1933. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during September 1934 at 54.3% capacity. This percentage during September 1934 at 54.3% capacity. This percentage compares with 76.8 for August, 74.3 for July, 72.6 for June, 98.0 for May, 105.6 for April, and 99.5 for September 1933. The average number of active spindle hours per spindle in place for the month was 120. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement.

State	Spinnin	g Spindles	Active Spindle Hours for September			
Serate	In Place Sept. 30	Active Dur- ing September	Total	Average per Spindle in Place		
United States	30,954,762	22,112,888	3,716,261,653	120		
Cotton growing States	19,369,530	15,309,804	3,010,526,005	155		
New England States.	10,556,112	6.213.096	608,434,755	58		
All other States	1,029,120	589,988	97,300,893	95		
Alabama	1,926,550	1,449,892	305,568,295	159		
Connecticut	955,648	460.214	54,000,789	57		
Georgia	3.395,030	2,765,386	454,205,279	134		
Maine	996,168	743,328	141,771,538	142		
Massachusetts	5.668.492	3,228,844	227,652,874	40		
Mississippi	227,084	164,060	40,458,520	178		
New Hampshire	1,118,640	756,004	75,425,353	67		
New York	542,452	248,946	26,451,541	49		
North Carolina	6,145,940	4,933,598	926,409,716	151		
Rhode Island	1,699,900	927,108	95,562,633	56		
South Carolina	5,815,882	4,487,098	912,615,537	157		
Tennessee	642,168	477,548	113,693,050	177		
Texas	278,336	211,840	44,815,170	161		
Virginia	652,892	634,090	171,481,996	263		
All other States	889.580	624 932	126.149.362	142		

Rate of Cotton Goods Production in United States Highest Since Last May, According to New York Cotton Exchange—Domestic mills are producing cotton goods at a higher rate than at any time since last May, according to a report issued Oct. 22 by the New York Cotton Exchange Service. Cotton goods production recovered quickly after the strike, and is now at a somewhat higher level than the production of general manufactures. higher level than the production of general manufactures. Cloth business has improved recently, and sales are now absorbing the current output. In its report the Exchange

Domestic cotton goods production increased sharply during the first half of this month, following the termination of the textile strike that limited production in September, while production of teneral manufactures in this country registered a slight improvement. The index of cotton goods production for the first half of October was 88 (1922-27 average equals 100) as against 58 in September, 92 in October last year, 94 two years ago, 83 three years ago, and 79 four years ago. The present rate of domestic cotton goods production is the highest since last May.

The index of general manufacturing production, also based on the average rate of production during the six years from 1922 through 1927 as 100, was 75 for the first half of October as compared with 72 in September, 77 in October last year, 66 two years ago, 72 three years ago, and 88 four years ago.

as 100, was 100 to the last year, 66 two years ago, 100 and 88 four years ago.

Business in the domestic cotton cloth market improved materially last week. Sales of cloth by mills were estimated to have been about equal to the current production in the aggregate. Print cloths, broadcloths, narrow sheetings, and some of the coarser convertibles sold in fairly large volume for both spot and future delivery. Lawns and some combed goods sold

fairly freely. Sales of heavy goods continued small. Cloth prices were unchanged to higher, with those items in demand up an eighth to a quarter of a cent a yard from the week before last. Prices of heavy goods were unchanged.

The position of mills as to stocks and unfilled orders is still irregular. On some lines of goods, stocks at mills are being run down and forward orders are increasing, while, on other lines, mills are accumulating stocks. Mill activity is reported to have increased further last week to about 80% of full capacity.

Cotton Ginned from Crop of 1934 Prior to Oct. 18—The Census report issued on Oct. 25, compiled from the individual returns of the ginners, shows 6,748,223 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Oct. 18, compared with 8,608,090 bales from the crop of 1933 and 7,309,1004 094 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING Number of bales of cotton ginned from the growth of 1934 prior to Oct. 18 1934, and comparative statistics to the corresponding date in 1933 and 1932.

State	RUNNING BALES (Counting round as haif bales and ezcl. linters)						
	1934	1933	1932				
Alabama	715,779	750,623	615.786				
Arizona	41,686	17,050	19,675				
Arkansas	647,968	598.821	752,775				
California	147.867	21.645	33,521				
Florida	21,921	22,374	12,804				
Georgia	693,544	900,425	600,343				
Louisiana	425,300	394,594	489,372				
Mississippi	857,743	837,139	721,509				
Missouri	147,038	85,980	139,997				
New Mexico	48,441	30,296	14,991				
North Carolina	222,903	483,272	391,082				
Oklahoma	206,041	690,539	539,789				
South Carolina	372,793	546,065	457,105				
Tennessee	240,443	190,925	158,000				
Texas	1,942,183	3,015,600	2,344,647				
Virginia	8,777	19,229	13,009				
All other States	7,796	3,513	4,689				
United States	*6,748,223	*8,608,090	*7,309,094				

\* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1 which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

bales of the crops of 1933 and 1932,

The statistics in this report include 120,772 round bales for 1934; 327,418 for 1933 and 246,367 for 1932. Included in the above are 6,074 bales of American-Egyptian for 1934; 1,215 for 1933, and 2,526 for 1932.

The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 4,964,871 bales.

bales. Consumption, Stocks, Imports and Exports—United States
Cotton consumed during the month of September 1934, amounted to
295,960 bales. Cotton on hand in consuming establishments on Sept. 30,
was 1,056,744 bales, and in public storages and at compresses 7,616,140
bales. The number of active consuming cotton spindles for the month was
22,112,888. The total imports for the month of September 1934, were
7.870 bales and the exports of domestic cotton, excluding linters, were
479,861 bales.

World Statistics

World Statistics
The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindies both active and idle, is about 157,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the weather has been mostly fair throughout the cotton belt during the week, except in the nothwestern portion. Picking of the crop outstanding has made good progress, although in Oklahoma there has been some interruption by rain, but the harvest is practically finished in the Southeastern part of the cotton In the northeastern section of the belt late cotton oning rapidly, with picking advancing well.

is opening rapidly, with picking adva	ancing w	ell.	
Rain Rainfall			ter
Galveston, Tex2 days 0.34 in.	high 84	low 70	mean 77
Amarillo, Tex dry	high 84	low 46	mean 65
Austin, Tex dry	high 92	low 48	mean 70
	high 92	low 48	mean 70
		low 58	mean 74
	high 88	low 66	mean 77
Brownsville, Tex dry		low 68	
Corpus Christi, Tex dry	high 86		mean 77
Dallas, Tex dry	high 90	low 54	mean 72
El Paso, Tex dry	high 84	low 44	mean 64
Henrietta, Tex	high 88	low 48	mean 68
Kerrville, Tex dry	high 92	low 38	mean 65
Lampasas, Tex dry	high 98	low 42	mean 70
Longview, Tex1 day 0.28 in.	high 94	low 50	mean 72
Luling, Tex dry	high 90	low 52	mean 71
Nacogdoches, Tex	high 88	low 48	mean 68
Palestine, Tex1 day 0.02 in.	high 92	low 58	mean 75
Paris, Tex dry	high 90	low 52	mean 71
San Antonio, Tex1 day 0.14 in.	high 90	low 60	mean 75
Taylor, Tex dry	high 96	low 48	mean 72
	high 94	low 48	mean 71
Weatherford, Tex dry Oklahoma City, Okla2 days 0.14 in.	high 82	low 58	mean 70
Fort Smith, Ark2 days 0.30 in.	high 88	low 50	mean 69
Little Rock, Ark2 days 0.46 in.	high 88	low 54	mean 71
New Orleans, La2 days 0.06 in.	hign 88	low 66	mean 78
Shreveport La dry	high 91	low 59	mean 75
Shreveport, La	high 90	low 48	mean 69
Vicksburg Miss dry	high 90	low 56	mean 73
	high 86	low 59	mean 72
	high 84	low 46	mean 65
	high 86	low 54	mean 70
Montgomery, Ala dry	high 86	low 60	mean 73
Jacksonville, Fla dry	high 84	low 60	mean 72
Pensacola, Fla dry		low 64	mean 75
Tampa, Fla dry	high 86	low 58	
Savannah, Ga dry	high 87		mean 72
Atlanta, Ga dry	high 78	low 48	mean 63
Augusta, Ga dry	high 84	low 50	mean 67
Macon, Gadry Charleston, S. C1 day 0.10 in.	high 84	low 52	mean 68
Charleston, S. C1 day 0.10 in.	high 84	low 57	mean 71
Asheville, N. C. 2 days 0.05 in.	high 76	low 42	mean 59
Charlotte N C	high 80	low 48	mean 64
Raleigh, N. C.	high 78	low 44	mean 61
Wilmington N. C Day U.Ut III.	high 82	low 48	mean 65
Memphis Tenn 2 days 0.82 In.	high 86	low 58	mean 73
Chattanooga, Tenn1 day 0.06 in.	high 82	low 50	mean 66
Nashville, Tenn dry	high 82	low 48	mean 65
MI - fellowing statement we have	also roo	horrion	hw tolo-

The following statement we have also received by telegraph, showing the height of rivers at the points named at

8 a. m. of the dates given.	Oct. 26 1934 Feet	Oct. 27 1933 Feet
New OrleansAbove zero of gauge-	2.4	2.1
Memphis Above zero of gauge-	2.2	4.4
NashvilleAbove zero of gauge-	9.5	8.5
ShreveportAbove zero of gauge-		8.5 7.6 3.5
Vicksburg Above zero of gauge-	3.2	3.5

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Rece	tpts at 1	Ports	Stocks	at Interior	Towns	Receipts from Plantations		
Enaeu	1934	1933	1932	1934	1933	1932	1934	1933	1932
July 27	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884
Aug					1,177,653				
17	50.645	77,524 103,437	85,716	1,117.581	1,151,524 1,130,073	1,293,783	39.943	82,275	
24 31 Sept.					1,109,002 1,111,525			121,850 209,142	
					1,118,779				
21	230,070	325,745	255,127	1,339,176	1,231,502 1,366,589	1,452,801	342,678	408.033	356,228
Oct.					1,502,765				
12	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
26	232.05	348,464	387,507	1,829,198	1,881,910	2,030,251	325,618	445,096	527,896

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 2,715,991 bales; in 1932-33 were 3,957,684 bales and in 1931-32 were 3,574,189 bales. (2) That, although the receipts at the outports the past week were 232,059 bales, the actual movement from plantations was 325,648 bales, stock at interior towns having increased 93,589 bales during the week.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	19	34	1933		
week and Season	Week	Season	Week	Season	
Visible supply Oct. 19 Visible supply Aug. 1 American in sight to Oct. 26 Bombay receipts to Oct. 25 Other India ship ts to Oct. 25 Alexandria receipts to Oct. 24.*b	7,729,363 411,862 9,000 11,000 76,000 13,000	$\begin{array}{r} 6.879.719 \\ 3.589.112 \\ 213.000 \\ 124.000 \\ 392.200 \end{array}$	8,894,855 543,435 7,000 18,000 80,000 15,000	$\begin{array}{r} 7.632.242 \\ 5.279.731 \\ 121.000 \\ 142.000 \end{array}$	
Total supply Deduct— Visible supply Oct. 26	8,250,225 7,899,352	11,326,031 7,899,352	9,558,290 9,153,551	13,612,373 9,153,551	
Total takings to Oct. 26_a Of which American Of which other	350,873 251,873 99,000	2,352,479	404,739 306,739 98,000	3.510,422	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 912,000 bales in 1934 and 1,405,000 bales in 1933—takings nor being available—and the aggregate amounts taken by Northern and foreign spinners, 2,514,679 bales in 1934 and 3,053,822 bales in 1933, of which 1,440,479 bales and 2,105,422 bales American. b Estimated.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 24	1934		19	933	1932	
Receipts (cantars)— This week Since Aug. 1		0,000 9,640		00,000		5,000 5,676
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool To Manchester, &c To Continent & India To America	8,000 5,000 17,000 1,000	28,214 130,727	9,000 8,000 7,000 1,000	32,718 97,059	5.000 3,000 11,000	19,067 17,195 95,347 5,480
Total exports	31,000	190,954	25,000	178.821	19,000	137,089

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 24 were 380,000 cantars and the foreign shipments 31,000 bales.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

1933

1932

1934

Oct. 25

Recetpts at—		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	
		9.000 213,00		7,000	121,000	8,000	279,000	
			Week			Since A	ugust 1	
Exports from—	Great Britain	Conti- nent	Jan'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay-			11.000	24.000	0.000			
1934	1,000			24,000	6,000	60,000		226,000
1933		12,000		13,000 18,000	$\frac{10,000}{5,000}$	87,000 59,000	46,000 148,000	143,000 212,000
Other India -		10,000	0,000	10,000	3,000	29,000	148,000	212,000
1934	7.000	4.000		11.000	27,000	97,000		124,000
1933	5.000	13,000		18,000	40,000	102,000		142,000
1932	6,000			18,000	25,000	69,000		94,000
Total all-								
1934	8,000			35,000	33,000	157,000		350,000
1933	5,600			31,000	50,000	189,000		285,000
1932	6,000	22,000	8,000	36,000	30,000	128,000	148,000	306,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 shows an increase of 65,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	L/	19	34				1933			
	32s Cop Twist	ings,	Shirt- nmon est	Cotton Middl'g Upl'ds	32s Cop   8½ Lbs. Shirt- ings, Common to Finest			mmon	Cotton Middl's Upl'ds	
	d.	s. d.		s. d.	d.	d.	s. d		s. d.	d.
July—			_					_		
	10%@11%	9 2	0	9 4	6.97	9 4 @ 10 %	8 7	7 @	9 1	6.47
Aug	101/0111/	0.0	-							
	10%@11%		@	9 4	7.07	9%@10%	8	7 @	9 1	6.25
	10% @12	9 4	@	9 6	7.42	914 @ 10%			9 1	5.90
	10% @12	94	@	96	7.11	8% @ 10	8 4	0	86	5.66
	10%@11%		0	9 6	7.12	8%@10		4 @		5.53
31	10%@11%	9 4	@	96	7.11	9 @101/8	8	4 @	8 6	5.60
Sept			_					_		
	10%@11%		@	9 6	7.20	8%@ 9%	8 8 8 8	3 @	8 5 8 5 8 6	5.38
	10%@11%		0	9 6	7.10	8%@10	8	3 @	8 5	5.47
	10%@11%		0	9 4	7.05	8% @ 10	8	4 6	8 6	5.42
	10% @11%	9 1	@	9 3	6.91	8%@10	8	4 @	8 6	5.60
Oct.—										
	10%@11%		0	9 2	6.88	8%@10		4 @	8 6	5.44
	101/6@11%		@	9 3	6.88	8% @ 9%	8	4 @	8 6	5.44
19	10 1/4 @ 11 3/4		@	9 3	6.97	8% @ 9%	8	4 @	8	5.51
	10 1/4 @ 11 3/4		@	9 3	6.92	8% @ 9%		4 @	8 6	5.54

Shipping News.—Shipments in detail:

Shipping news. Shipments in detail.	Bales
CLATITION CAT THE THOUSEN COA CO TILL OFF	955
To Gdynia—Oct. 20—Hohenfels, 73.  To Rotterdam—Oct. 20—Hohenfels, 73.  To Barcelona—Oct. 20—Aldecoa, 2,286Oct. 23—Sahale, 496 To Genoa—Oct. 19—Mongloia, 1,490Oct. 23—Sahale, 504. To Ghent—Oct. 18—Youngstown, 22.  To Havre—Oct. 18—Youngstown, 2,982Oct. 22—San Francisco. 408.	74
To Barcelona—Oct. 20—Aldecoa, 2.286. Oct. 23—Sahale, 496	2.782
To Genoa-Oct. 19-Mongioia, 1,490 Oct. 23-Sahale, 504.	1,994
To Ghent—Oct. 18—Youngstown, 22	22
To Havre—Oct. 18—Youngstown, 2.982.—Oct. 22—San Francisco, 498.  To Rotterdam—Oct. 18—Youngstown, 134  To Japan—Oct. 23—Hanover, 7.885; Langleecrag, 2.700  To Dunkirk—Oct. 22—San Francisco, 174.  HOUSTON—To Genoa—Oct. 20—Mongoia, 2.656.—Oct. 18—Telee, 1.397.—Oct. 25—Sahale, 1.452.  To Ghent—Oct. 24—Blommersdyk, 146.  To Japan—Oct. 22—Langleecrag, 7.831.—Oct. 20—Hanover, 2.798—Oct. 25—Takietoyo Maru, 1.521.  To Manila—Oct. 20—Hanover, 40.  To Barcelona—Oct. 18—Aldecoa, 2.425; Telle, 1.171.—Oct. 25—Sahale, 904.	3.480
To Rotterdam—Oct. 18—Youngstown, 134	134
To Japan—Oct. 23—Hanover, 7,885; Langleecrag, 2,700	10,585
HOUSTON—To Genoa—Oct. 20—Mongoia. 2.656. Oct. 18—	174
Telee, 1,397Oct. 25—Sahale, 1,452	5.505
To Ghent—Oct. 24—Blommersdyk, 146	146
2.798—Oct. 22—Langiectrag, 7,831—Oct. 20—Hanover,	12,150
To Manila—Oct. 20—Hanover, 40.	40
To Barcelona—Oct. 18—Aldecoa, 2,425; Telle, 1,171Oct. 25	4 500
To Leghorn—Oct. 18—Telee, 100	4,500
To Havre—Oct. 24—San Francisco, 652.	652
To Dunkirk—Oct. 24—San Francisco, 526	$\frac{526}{71}$
To China—Oct. 25—Takietoyo Maru, 900	900
To Gothenburg—Oct. 24—Toledo, 1,527	$\frac{1.527}{1.929}$
To Barcelona—Oct. 18—Aldecoa, 2,425; Telle, 1,171Oct. 25—Sahale, 904.  To Leghorn—Oct. 18—Telee, 100  To Havre—Oct. 24—San Francisco, 652  To Dunkirk—Oct. 24—San Francisco, 526  To Oslo—Oct. 24—Toledo, 71  To China—Oct. 25—Takietoyo Maru, 900  To Gothenburg—Oct. 24—Toledo, 1,527  To Bremen—Oct. 24—Hohenfels, 1,929  To Copenhagen—Oct. 24—Toledo, 1,000  To Hamburg—Oct. 24—Hohenfels, 261; Toledo, 1,922  To Rotterdam—Oct. 24—Hohenfels, 261; Toledo, 1,922  To Rotterdam—Oct. 24—Hohenfels, 1,604; Blommersdyk, 374  TEXAS CITY—To Genoa—Oct. 17—Jolee, 7  To Barcelona—Oct. 17—Jolee, 83  To Ghent—Oct. 18—Youngstown, 320  To Rotterdam—Oct. 18—Youngstown, 99Oct. 20—Hohenfels, 49	$\frac{1,929}{1,000}$
To Hamburg—Oct. 24—Hohenfels, 517	517
To Gdynia—Oct. 24—Hohenfels, 261; Toledo, 1,922	2.183
TEXAS CITY—To Genoa—Oct. 17—Iollee 7	1,978
To Barcelona—Oct. 17—Jolee, 833	833
To Ghent—Oct. 18—Youngstown, 320	320
To Havre—Oct. 18—Youngstown, 2,506	2,506
fels, 49.	148
To Rotterdam—Oct. 18—Youngstown, 99.—Oct. 20—Honenfels, 49.  To Bremen—Oct. 20—Hohenfels, 129.  To Gdynia—Oct. 20—Hohenfels, 123.  CORPUS CHRISTI—To Ghent—Oct. 20—San Francisco, 160  To Bremen—Oct. 25—Colorado Springs, 150  To Dunkirk—Oct. 20—San Francisco, 250  To Halden—Oct. 25—Colorado Springs, 100  To Havre—Oct. 20—San Francisco, 204Oct. 25—Colorado Springs, 200.	129 123 160
CORPUS CHRISTI—To Chent—Oct. 20—San Francisco. 160	123
To Bremen—Oct. 25—Colorado Springs, 150	150
To Dunkirk—Oct. 20—San Francisco, 250.	250
To Havre—Oct. 20—San Francisco, 204 Oct. 25—Colorado	100
Springs, 200	404
To Japan—Oct. 25—(?), 2,541	2,541
To China—Oct. 25—(?) 1 475	$\frac{1,623}{1,475}$
To Manchester—Oct. 24—Cripple Creek, 2,323	2,323
To Japan—Oct. 25—(?), 2,541  To Liverpool—Oct. 24—Cripple Creek, 1,623  To China—Oct. 25—(?), 1,475  To Manchester—Oct. 24—Cripple Creek, 2,323  MOBILE—To Bremen—Oct. 12—Augsburg, 451—Oct. 16—	0.00
To Gdynia—Oct. 12—Augsburg, 662. Oct. 16—Yake, 126.	788
To Hamburg-Oct. 16-Yake, 68-	68
To Rotterdam—Oct. 16—Yaka, 250	250
To Manchester—Oct. 16—Kenowis, 208	429
To Antwerp—Oct. 16—West Hika, 130	130
NORFOLK—To Hamburg—Oct. 22—Riol, 228	228
To Genoa—Oct. 25—City of Norfolk, 138	138
LAKE CHARLES—To Bremen—Oct. 24—Raimund, 100	100
NEW OPLEANS—To Japan—Oct 20—Coloredo Springs 600	285
Oct. 11—Add'l—Hanover, 200—Oct. 22—Katsuragi	
Maru, 4,825; Feenmoor, 7,324	12,949
To China—Oct. 20—Colorado Springs, 100———————————————————————————————————	1 176
To Abo—Oct. 19—Toledo, 50	50
To Oslo—Oct. 19—Toledo, 100.	100
To Bremen—Oct. 18—Augsburg. 2 037	2 037
To Manchester—Oct. 24—Cripple Creek, 2,323.  MOBILE—To Bremen—Oct. 12—Augsburg, 451Oct. 16— Yake, 416	250
To Hamburg—Oct. 18—Augsburg, 909—Oct. 18—Augsburg,	1 201
To Reval—Oct. 18—Augsburg, 100	100
To Genoa—Oct. 17—Nicolo Odero, 6,000Oct. 16—Sahale,	7.100
To Barcelona—Oct. 16—Sahale, 500	500
To Antwerp—Oct. 17—Nemaha, 200	500 200
To Havre—Oct. 17—Nemana, 1,893.—Oct. 23—Louisione, 650 To Dunkirk—Oct. 23—Louisione, 150	2,543
To Rotterdam—Oct. 17—Nemaha, 607	150 607 220 700
To Ghent—Oct. 17—Nemaha, 220	220
GULFPORT—To Manchester—Oct. 14—Kenowis 25	700
BEAUMONT-To Gdynia-Oct. 22-Raimund, 214	$\begin{array}{c} 25 \\ 214 \end{array}$
To Manchester—Oct. 25—Duquesne, 100	100
PENSACOLA—To Bremen—Oct. 24—Eifel. 100	46 100
To Venice—Oct. 23—Alberta, 85	85
To Japan—Oct. 23—Alberta, 85	4 228
PANAMA CITY—To Japan—Oct. 22—Imperial Valley. 4.100	$\frac{4,228}{4,100}$
LOS ANGELES—To Bremen—Oct. 19—Havel, 250	250
To Havre—Oct. 19—Havel, 300———————————————————————————————————	300 100
To Genoa—Oct. 17—Nicolo Odero, 6,000Oct. 16—Sahale, 1,100  To Barcelona—Oct. 16—Sahale, 500  To Antwerp—Oct. 17—Nemaha, 200  To Havre—Oct. 17—Nemaha, 1,893Oct. 23—Louisione, 650 To Dunkirk—Oct. 23—Louisione, 150  To Rotterdam—Oct. 17—Nemaha, 607  To Ghent—Oct. 17—Nemaha, 220  To China—Oct. 22—Feenmoor, 700  GULFPORT—To Manchester—Oct. 14—Kenowis, 25  BEAUMONT—To Gdynia—Oct. 22—Raimund, 214  To Liverpool—Oct. 25—Duquesne, 100  To Manchester—Oct. 25—Duquesne, 46  PENSACOLA—To Bremen—Oct. 24—Eifel, 100  To Venice—Oct. 23—Alberta, 85  To Trieste—Oct. 23—Alberta, 85  To Japan—Oct. 23—Imperial Valley, 4,228  PANAMA CITY—To Japan—Oct. 22—Imperial Valley, 4,100  LOS ANGELES—To Bremen—Oct. 19—Havel. 250  To Riga—Oct. 19—Havel, 300  To Rayre—Oct. 22—Oregon, 100  Total	400
Total	111 010
A VVIII	111,019

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

H 4 Dens		1	High Density.	Stand-		High Density.	Stand- ard
Liverpool .25e	c25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90e
Manchester.25	c25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90e
Antwerp .35	e50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c
Havre .25	c40c.	Japan			Copenhag		.53e.
Rotterdam .35	e50e.	Shanghai			Naples	.40c.	.55c
Genoa .40	c55c.	Bombay 2	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo .46	c61c.	Bremen	.35c.	.50e.	Gothenbe		.57c.
Stockholm .42	c57c.	Hamburg	.35e.	.50c.	Gottacasc		

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 5	Oct. 12	Oct. 19	Oct. 26
Forwarded	49.000	48.000	48,000	49.000
Total stocks	886,000	887.000	877,000	859,000
Of which American	249,000	246,000	241.000	234.000
Total imports	46,000	53,000	39.000	35.000
Of which American	3.000	23.000	9.000	12,000
Amount afloat	151.000	136,000	152,000	162,000
Of which American	45,000	40.000	57,000	49.000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	More demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand
Mid.Upl'ds	6.93d.	6.94d.	6.92d.	6.93d.	6.97d.	6.92d.
Futures.	Steady,	Steady,		Steady, un-	Steady,	Steady
Market opened	1 to 2 pts. decline.	1 point advance.	2 to 3 pts. decline.	changed to 1 pt. dec.	1 to 3 pts. advance.	2 to 4 pts. decline
Market,	Quiet, 4 to 5 pts.	Quiet but stdy., 1 to			Quiet but steady, un-	Quiet but
P. M.	decline.		4 pts. dec.		changed to	to 1 pt decl.

Prices of futures at Liverpool for each day are given below:

Oct. 20	Satu	ırday	Mon	day	Tue	sday	Wed	'day	Thu	rsd'y	Fri	day
to Oct. 26							12.15 p. m.					
New Contract	d.	d.	d.	d.	d.	a.	d.	d.	d.	d.	d.	d.
October (1934)		6.66	6.69	6.70	6.67	6.68	6.68	6.71	6.72	6.71	6.67	6.70
January (1935)		6.62	6.64	6.65	6.62	6.63	6.64	6.67	6.69	6.68	6.64	6.67
March		6.58	6.60	6.61	6.58	6.59	6.59	6.62	6.64	6.64	6.60	6.63
May		6.54	6.56	6.57	6.54	6.54	6.54	6.57	6.59	6.59	6.56	6.5
July		6.51	6.52	6.53	6.50	6.50	6.50	6.53	6.54	6.54	6.52	6.5
October		6.36		6.38		6.36		6.38		6.38		6.40
December		6.35	5	6.37		6.34		6.36	3	6.36		6.3
January (1936											3	6.3
March											3	6.3
May												
July												
October												

#### BREADSTUFFS

Friday Night, Oct. 26 1934

Flour was in small demand, but prices were rather steady. Wheat has been inactive and the course of prices was dominated largely by the movement of foreign markets. On the 20th inst. prices declined  $1\frac{1}{4}$  to  $1\frac{1}{2}$ c. on selling owing to the weakness of foreign markets and reports of beneficial rains over the belt. Eastern interests bought beneficial rains over the belt. Eastern interests bought December and May but the support was not enought to check the downward movement of prices. The crop of the three Prairie provinces of Canada was estimated by a private concern at 240,000,000 bushels compared with 263,000,000 bushels the last Government figures. Winnipeg was 1 to 1½c. lower. On the 22d inst. prices ended ½ to ¾c. lower after being nearly 2c. higher at one time. Liverpool and Winnipeg were higher and reports from the domestic wheat belt were less favorable. The American visible supply decreased last week 3,382,000 bushels.

On the 23d inst. prices ended ¾s to ½c. higher on buying, stimulated by the firmness of markets abroad. Winnipeg ended ¾s to ½c. higher and Liverpool was up ½ to ¾d. Liverpool, after showing early weakness, advanced on reports of red rust in parts of Argentina.

On the 24th inst., prices advanced ¾s to ½c., owing to

On the 24th inst., prices advanced 3/8 to 5/8c., owing to buying influenced by firmer foreign markets. Winnipeg closed 1/8c. lower, but Liverpool was firmer. Export demand for Canadian wheat was poor. Bullish news from Argentina contributed to the firmness here and in Liverpool. There are fears of rust damage in Argentina due to too much rain in the northern portions of that country.

On the 25th inst. prices ended 1% to 2c. lower. Early prices were stronger, owing to buying by commission houses stimulated by firmer foreign cables, but profit-taking sales on the bulges caused a setback. Liverpool was higher at the opening, on reports of light frosts in the Argentine, but liquidation brought about a reaction. Winnipeg also reacted after showing early firmness. Vessel room was chartered for 400,000 bushels of wheat to go to Buffalo. The open interest in Chicago on the close on Wednesday increased 308,000 bushels to 135,128,000 bushels.

To-day prices were ½c. lower to ¼c. higher. Early prices eached new lows for the season on selling owing to weaker Liverpool cables and reports of a change in the Canadian Government's plans in regard to the wheat trading situation. A rally occurred late in the day under buying influenced by the firmness of corn. The open interest was 135,542,000 bushels.

According to a Buenos Aires (Argentina) cablegram, Oct. 20, to the New York "Times," farmers of the Buenos Aires province have planted 5% less wheat acreage and 30% more

flaxseed than last year, it is indicated in the report made by the Provincial Bank. The cablegram continued:

The area sown to wheat is 8,264,310 acres, which is 335,518 acres less than in 1933. The Province of Buenos Aires produces 45% of the Republic's

The area sown to flaxseed is 1,930,540 acres, which is 455,820 acres more than that of last year. The province produces 20% of the country's flaxseed.

The area sown to oaths is 2,559,935 acres, or 11,448 acres above last year's.

The area sown to rye and barley is 2,024,476 acres, a rise of 317,900 acres.

All growing crops in Buenos Aires province are reported in good condition, as the result of abundant rains.

That notwithstanding the import duty on wheat of 42 cents per bushel Canada is able under certain conditions to sell substantial quantities of the grain in the American market is shown in a report to the United States Commerce Department from its Commercial Attache at Ottawa. The Commerce Department announced on Oct. 22 that the report states:

During the month of September, Canada exported to the United States 2,969,422 bushels of wheat, valued at \$2,767,496, compared with 97 bushels, valued at \$99, in September, 1933. It is presumed that all of this wheat was hard durum.

For the two months August and September, 1934, Canadian wheat shipments to the United States amounted to 3,340,498 bushels, valued at \$3,122,-376, compared with 110 bushels, valued at \$112, in the corresponding two months of 1933.

In a cablegram from the office of the Commercial Attache at Berlin, Oct. 16, to the United States Commerce Department, it was stated that a recent German Government decree has increased the import duty on wheat from 25 Reichsmarks to 35 Reichsmarks per 100 kilos net, and has reduced the import duty on oleomargarine to 40 Reichsmarks per 100 kilos net from previous rates ranging from 75 to 100 Reichsmarks per 100 kilos net. According to the cablegram the decree was to become effective on Oct. 22.

Corn showed some independence at times, but was chiefly dominated by wheat. Trading was not large. On the 20th inst., prices moved downward with those of wheat, closing \( \frac{7}{8} \) to \( \frac{1}{2}c. \) lower. On the 22d inst., prices, after showing early firmness reacted and ended \( \frac{1}{4} \) to \( \frac{1}{2}c. \) lower under general liquidation. The American visible supply decreased last week 191,000 bushels.

On the 23d inst., closing prices showed net losses of ¼ to ½c. under general liquidation inspired by very favorable weather in the belt which will tend to check the demand for feeding purposes.

On the 24th inst., prices closed ½c. lower to ¼c. higher. The market showed early strength with wheat, but general liquidation and other selling caused a setback. The very favorable condition of pastures reported in some parts of the Southwest may mean a smaller demand for corn for feeding purposes.

On the 25th inst. prices ended ½ to 1c. lower. the trading consisted of switching December for May. open interest at the close in Chicago on Wednesday totaled 83,291,000 bushels, an increase of 517,000 bushels. To-day prices ended ¼ to ¾c. higher. The open interest was 83,363,000 bushels.

83,363,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow 92 91% 914 91 90% 90%

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

December (old) 77 76½ 75% 75½ 74% 75½

December (new) 76% 75% 76½ 75% 75½ 74% 75½

July (new) 78½ 77% 76¾ 77 76¼ 76% 77 76¼ 76% 77 76½

Season's High and When Made

December 84 Aug. 10 1934 May 75 Oct. 4 1934

July (new) 88¼ Aug. 10 1934 May 75 Oct. 4 1934

July (new) 80½ Oct. 1 1934 July (new) 75 Oct. 4 1934

Onte followed the trend of wheat in very light trading

Oats followed the trend of wheat in very light trading. On the 20th inst., the ending was ¾ to 1½c. lower, but on the 22d inst. the ending was irregular, i. e., ¼c. lower to ¼c. higher. On the 23d inst., prices closed ½c. higher. On the 24th inst., prices closed ½c. lower to ½c. higher.

On the 25th inst. prices ended % to 1%c. lower. To-day prices ended %c. lower to %c. higher. DAILY CLOSING PRICES OF OATS IN NEW YORK
Sal. Mon. Tues. Wed. Thurs.
No. 2 white 63 63 63½ 63½ 62½ 

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG 

Rye reflected the downward trend in other grains in very small trading. On the 20th inst., prices declined  $1\frac{5}{8}$  to  $2\frac{1}{6}$ c. and on the 22d inst. there was a further decline of 1 to 2%c. and on the 22d inst. there was a further decline of 1 to 1½c. On the 23d inst. prices closed unchanged to ½c. higher.

On the 24th inst. prices advanced ½ to ½c.

On the 25th inst. prices ended with net losses of ½ to 1½c.

To-day prices ended unchanged to ½c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO 

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG 
 Sat. Mon. Tues. Wed. Thurs. Fri.

 October
 54 ½
 54 ½
 54 ½
 54 ½
 53 ½
 53 ½

 December
 55
 55 ½
 55 ½
 55 ½
 54 ½
 54 ½
 DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

 

 Sat. Mon. Tues.
 Wed. Thurs. Fri.

 77½
 77½
 78
 78
 77½
 77

 May (new)
 74¼
 73
 73
 73
 73
 72½

 DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

October 50½ 51½ 52½ 52½ 51½ 51½ 51½

December 50% 51¾ 52¾ 52¾ 51½ 52½

Closing quotations were as follows:

GRAIN Wheat. New York—
No. 2 red, c.i.f., domestic\_\_\_110 %
Manitoba No. 1, f.o.b. N. Y. 84 %

Rye, No. 2, f.o.b. bond N. Y. 63 % 

FLOUR 

 Spring pats., high protein \$7.60@7.90
 Rye flour patents
 \$4.65@4.90

 Spring patents
 7.15@7.40
 Seminola, bbl., Nos.1-3\_10.10@10.15

 Clears, first spring
 6.65@6.95
 Oats good
 3.70

 Soft winter straights
 5.95@6.35
 Corn flour
 2.50

 Hard winter straights
 6.60@6.80
 Barley goods

 Hard winter patents
 6.85@7.05
 Fancy pearl, Nos.2,4&7.7,40@7.60

All the statements below regarding the movement of grain receipts exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	222,000	163,000	950,000	126,000	335,000	294.000
Minneapolis		1.039,000	410,000	113,000	35,000	332,000
Duluth		326,000	2.000	10,000	4.000	183,000
Milwaukee	14,000			88,000	1,000	605,000
Toledo		137,000				
Detroit		24,000				
Indianapolis		48 000				
St. Louis	108,000					
Peoria	34,000					
Kansas City						
Omaha	0,000	100 000				
St. Joseph						
Wiehita		1 50 000				
		6,000				2,000
Sioux City		2.790.000				
Buffalo		2,790,000	503,000	120,000	4,000	140,000
Total wk.1934	386,000	5,507,000	5,327,000	911.000	429,000	1.804.000
Same wk. 1933				779,000		
Same wk.1932						
Since Aug. 1-	-					
1934		90,702,000	85,441,000	19,993,000	4.413.000	24,732,000
1933						18,401,000
1932	4.656,000					14.729.000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 20 1934, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	113,000	511,000	149.000	2,000		
Philadelphia	22,000		2,000	26,000		21.000
Baltimore	10,000	5.000	15,000	8,000	3.000	3,000
Newport News		3,000				
New Orleans *	23,000		69,000	27,000		
Galveston		14.000				
Montreal	74,000	555,000		28,000		281.000
Boston	36,000	60,000	3,000	6.000		
Sorel		277,000				
Halifax	6,000					
Total wk.1934	284.000	1.425,000	238,000	97,600	3.000	305.000
Since Jan 1 '34						
Week 1933 Since Jan 1 '33	332,000					

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 20 1934, are shown in the annexed

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	386,000		12,807			
Philadelphia	92,000		3,000			
New Orleans	555,000	******	74.000	28,000		281,000
Sorel	277,000					
Halifax			6,000	*****	*****	
Total week 1934	1,310,000		95,807	28,000		281,000
Same week 1933	4,414,000	2,000	137,766	28.000		

The destination of these exports for the week and since July 1 1934 is as below:

Warner for West	Flour		Wh	ieat	Corn	
Exports for Week and Since July 1 to—	Week Oct. 20 1934	Since July 1 1934	Week Oct. 20 1934	Since July 1 1934	Week Oct. 20 1934	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom.		852,582	613,000	14,147,000		
Continent	7,110	202,724	692,000	17,286,000		
So. & Cent. Amer.		17,000	5,000	87,000		
West Indies	5.000	80,000	*****	20,000		2.000
Brit. No. Am. Col.		40.000				
Other countries	6,115	72,124		812,000		
Total 1934	95,807	1,264,430	1.310.000	32,352,000		2,000
Total 1933	137,766	1,744,583	4.414.000	42,370,000	2,000	25,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 20, were as follows:

	GRA	IN STOCK	8		
	Wheat	Corn	Oats	Rue	Barley
United States-	bush.	bush.	bush.	bush.	bush.
Boston	166,000	87,000	142,000	1.000	
New York *	62,000	581,000	376,000	*254,000	17,000
# afloat		126,000		*****	
Philadelphia	929,000	8,000	120,000	77,000	34,000
Baltimore	2.347,000	57,000	26,000	121,000	3,000
Newport News		29,000	34,000	1,000	
New Orleans	37,000	416,000	147,000	55,000	
Galveston	897,000				
Fort Worth	5.357,000	191,000	622,000	8,000	37,000
Wichita		110,000	75,000		
Hutchinson		*******			
St. Joseph		3.131,000	345,000		6 000
	25,249,000	5.015.000	540,000	40.000	3.000
Omaha		11.016.000	958,000	2,000	23,000
Sloux City	445,000	1.060,000	195,000		2,000
St. Louis	7,228,000	311.000	424.000	53.000	23,000
Indianapolis		669,000	375,000		
Peorla		364,000	60,000		
Chicago a	6.722,000	13,901,000	2.587,000	a4.678.000	1,225.000
" afloat		311,000	2,001,000	937,000	255,000
On Lakes		95,000		35,000	
Milwaukee		3.094.000	592,000	11.000	937,000
Minneapolis		7.750,000	7.686,000	2.221.000	7,327,000
Duluth		2,997,000	4.717.000	1.758,000	2,351,000
Detroit		12,000	15,000	20,000	78,000
Buffalo			1,606,000	709,000	484,000
" afloat			370.000		403,000
On Canal		30,000	51,000		200,000
		201000			

Total Oct. 20 1934....104.866,090 57,988,000 22.063,000 10,981.000 13,208,000 Total Oct. 13 1934....108,248,090 58,179,000 22,685,090 11,155.000 13,050,000 Total Oct. 21 1933...145,965,000 59,397,000 47,867,000 13,131,000 15,850,000 Also 40,000 bushels of Argentine rye in store. a Also 334,000 bushels of foreign

rye in bond. Note—Bonded grain not included above: Oats—Buffalo afloat, 266,000: total, 266,000 bushels, against none in 1933. Bartev—Duluth, 475,000 bushels; Buffalo, 132,000: Buffalo afloat, 110,000; total 717,000 bushels, against none in 1933. Wheut—New York, 544,000 bushels; New York afloat, 339,000; Philadelphia, 60,000: Buffalo, 4,576,000: Buffalo afloat, 6,631,000; Duluth, 498,000; Erie, 1,977,000: on Lakes, 331,000; Canal, 773,000; total, 15,729,000 bushels, against 8,396,000 bushels in 1933.

	Wheat	Corn	Oats	Rye	Barley
Canadian-	bush.	bush.	bush.	bush.	bush.
Montreal	- 7,256,000		928,000	303,000	1,570,000
Ft. William & Port Arthu	r58,222,000		1.952,000	2,388,000	5,627,000
Other Canadian and other	r				
Water Points	_53,120,000	*****	2,277,000	433,000	1,224,000
Total Oct. 20 1934	118,608,000		5,157,000	3.124,000	8,421,000
Total Oct. 13 1934	114,839,000		5.442,000	3.224.000	8.264.000
Total Oct. 21 1933	122,133,000		8,070,000	3,429,000	6,883,000
Summary-					
American	104,866,000	57,988,000	22,063,000	10,981,000	13,208,000
Canadian	118,608,000		5,157,000	3,124,000	8,421,000
Total Oct. 20 1934	223.474.000	57,988,000	27,220,000	14.105.000	21.629.000
Total Oct. 13 1934	223,087,000	58,179,000	28.127.000	14.379,000	21.314.000
	268,098,000				

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Cet. 19, and since July 1 1933 and July 2 1933, are shown in the following:

		Wheat		Corn			
Exports-	Week Oct. 19 1934	Since July 1 1934	Since July 1 1933	Week Oct. 19 1934	Since July 1 1934	Since July 1 1933	
North Amer.	Bushels 4.326.000	Bushels 61,910,000	Bushels 69.061.000	Bushels	Bushels 12,000	Bushels 77,000	
Black Sea	144,000 2,793,000		11,696,000	502,000 2,909,000	4,380,000	14,963,000	
Australia	1,241,000	29,596,000 312,000	28,281,000				
Oth. countr's	584,000	10,512,000		1,446,000	12,053,000	1,796,000	
Total	9.088.000	166.227.000	159.217.000	4.857.000	95.541.000	84.588.000	

Weather Report for the Week Ended Oct. 24-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 24, follows:

About the middle of the week abnormally cool weather obtained in the Lake region and Middle and North Atlantic States, but otherwise moderate to abnormally high temperatures prevailed in all sections from the Rocky

to abnormally high temperatures prevailed in all sections from the Rocky Mountains eastward. Substantial to heavy rains occurred the latter part of the week in much of the Midwest, in central-northern districts, and rather generally in the Pacific Coast States. Fair and warmer weather was the rule in southern sections, while ideal fall conditions prevailed in most other States east of the Mississippi Valley.

Chart I shows that the weekly mean temperatures were abnormally high in all sections between the Appalachian and Rocky Mountains, and especially from Missouri, Kansas and eastern Colorado southward, where the plus departures from normal were generally from 9 degrees to as much as 12 degrees. In the more eastern States the temperature averages for the week were somewhat above normal, and slight plus departures were the rule west of the Rocky Mountains, except in Nevada, California and western Arizona. The first three weeks in October have had persistently warm weather over much the greater portion of the country.

The chart shows also the southern limit of freezing temperatures during the week. Except in some Eastern States, the minima continued unusually high for the season. In fact, localities as far north as Minnesota and eastern North Dakota did not experience temperatures as low as freezing during the entire week. In the Ohio Valley they were mostly in the forties, and in the interior States, from southern Illinois, Missouri,

and eastern Kansas southward, generally around 50 degrees or above. The lowest reported was 20 degrees at Flagstaff, Ariz., on the 20th.

Chart II shows that rainfall in suostantial amounts occurred over a large area from the central Mississippi and bower Missouri valleys and southern Great Plains northward to the Canadian border. In most places the weekly totals exceeded in the inch, and precipitation was excessive locally in the upper Mississippi Valley. Minneapolis, Minn., had 5.4 inches, or more rain than fell during the entire summer season, and more than twice as much as during the three spring months—March to May. Rainfall was heavy also in much of the Pacific area, and was substantial in most of the Great Basin. The Southern States had little or no rain, and the amounts were light from the central Ohio Valley eastward and northeastward, except locally along the north Atlantic coast.

The week brought exceptionally favorable weather to large areas of the country. Temperatures were moderate to high generally, which promoted unusually good growth of late vegetation in all sections where soil moisture was sufficient or where it was improved by wilespread showers of the week. There was but little frost, damage occurring only locally in some middle Atlantic sections. Grass continued to green up in much of the interior; some Central-Northern States have at this time the best grazing of the season, especially in the upper Mississippi Valley.

In the Southwest, wherever moisture has been sufficient, early seeded wheat has grown so rapidly that extensive pasturage is available, especially in portions of Missouri, eastern and south central Kansas, and parts of Oklahoma. Fall vegetables are unusually plentiful for the season in the lower half of the Mississippi Valley and they are doing well in the Southeastern States.

While recent rains have been very helpful in the Pacific area, parts of

Oklahoma. Fall vegetables are unusually plentiful for the season in the lower half of the Mississippi Valley and they are doing well in the Southeastern States.

While recent rains have been very helpful in the Pacific area, parts of the Great Basin, western Montana and northern and western Wyoming, there are still unfavorably dry areas over the western half of the country and in the southwest. The most important of these include Texas, most parts of New Mexico and Colorado, western Kansas (especially the northwest), southeastern Wyoming, western North Dakota, and eastern Montana. Also the eastern Ohio Valley, including principally Ohio, eastern Kentucky, and much of West Virginia, needs rain.

SMALL GRAINS—Early planted winter wheat is generally up to good stands in the Ohio Valley, but more moisture is now needed in the central and eastern valley areas, particularly in Ohio, where the ground is reported too dry for germination of the late-sown. In the central and northern Mississippi Valley substantial rains were very helpful for winter wheat, with the early crop up and looking well in most parts. In eastern Kansas and Nebraska conditions were favorable, especially in the former State, where wheat generally covers the ground and is being extensively pastured. In Oklahoma late-planted is mostly up and showing good stands, while the early made good progress, with many fields affording pasturage.

The soil is generally too dry for germination in Texas, while in western Kansas, eastern Colorado and southeastern Wyoming generally droughty conditions still prevail, with moisture badly needed for plowing, seeding and germination. Rains were helpful in South Dakota and eastern North Dakota, while in the Pacific Northwest they were of much benefit, with general Improvement noted, although more moisture is needed in eastern Oregon. Showers were helpful in the eastern Great Basin and adjacent ocalities.

CORN AND COTTON.—In the Central-northern corn belt, especially

Dakota, while in the Pacific Northwest they were of much benefit, with general improvement noted, although more moisture is needed in eastern Oregon. Showers were helpful in the eastern Great Basin and adjacent ocalities.

CORN AND COTTON.—In the Central-northern corn belt, especially northern Illinois and Iowa, corn dried slowly because of cloudy weather and rainfall. In Iowa, where the crop needs a freeze for drying, husking progressed slowly during the week. East of the Mississippi Valley good drying weather prevailed, with husking and cribbing progressing.

In the cotton belt the weather was mostly fair, except in the northwest, and picking of the crop still outstanding made good progress. This work is far advanced and mostly completed, except in some later northern districts. In Oklahoma there was some interruotion by rain, but harvest is practically finished in the southeastern portion. In some Mississippi Valley sections of the northern belt green bolls are still developing on low-lands, but elsewhere the crop is mostly gathered. In the northeastern belt late cotton is opening rapidly, with picking advancing well.

The Weather Bureau furnished the following resume of

The Weather Bureau furnished the following resume of conditions in the different States:

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Clear weather and normal fall temperatures favored outdoor work, except ground too dry for late plantings of southeastern truck. Meadows and pastures good. Seeding wheat nearly finished. Picking apples continues, but nearing end.

North Carolina—Raleigh: Fine for field work, except in southwestern Piedmont where bottoms too wet from heavy rains of previous week. Cotton bolls opening rapidly and picking good to excellent advance. Gathering corn, digging sweet potatoes and peanuts, and housing forage. Early sown winter grains doing well.

South Carolina—Columbia: Averaged warm and fair; sunshine abundant. Cotton picking and ginning good advance in north and nearly completed elsewhere. Much good hay housed. Harvesting all crops well advanced and grain sowing good progress. Vegetables, truck, and pastures retarded by previous coolness locally in north.

Georgia—Atlanta: Warm and dry, but soil condition generally satisfactory, except in a few southern localities. Cotton picking good advance and completed locality. Gathering corn and pecans, digging sweet potatoes, sowing oats and wheat, and threshing peanuts now leading activities.

Florida—Jacksonville: Cotton season over and corn practically all harvested. Truck fair, but retarded by dry weather; planting continues under ideal weather. Potatoes good. Citrus coloring very slowly.

Alabama—Montgomery: Warm and practically dry. Cotton picking about finished and corn harvest well advanced. Oats, peas, and cover crops being sown; some coming up to good stands, with soil condition excellent. Progress and condition of potatoes fair to good.

Mississippi—Vicksburg: Mostly warm and dry, but occasional, light showers. Progress of cotton picking and ginning generally very good, with picking approaching completion to northern border. Progress in housing corn very good. General farm activities mostly good advance.

Louisiana—New Orleans: Warm and dry; favorable for farm

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rapidly and hearly limined, with threshing well advanced. Cutting sugar cane in many places; condition good, but cool weather needed to increase sucrose.

Texas—Houston: Warmth continued over State, departures ranging from 6 to 13 degrees above normal. Rainfall mostly light and widely scattered. Picking and ginning cotton continue to make rapid advance and only fragments remain, including some top crop. Some winter wheat and oats up to fair stands, but soil generally too dry for germination and a considerable amount remains to be planted. Pastures generally short; cattle poor to fair.

Oklahoma—Oklahoma City: Warm, with moderate to heavy rains, except in southeast and extreme southwest where very light or none and need for additional rainfall urgent and more subsoil moisture needed generally. Wheat and oats materially benefited; late-planted mostly up and showing good stands, while earlier show good condition and progress; many fields affording pasturage. Picking and ginning cotton good advance, although retarded somewhat by rain, and practically finished in southeast. Grain sorghums show improvement and harvest continues. Meadows, pastures, fall gardens, and livestock improved, except in drier sections.

Arkansas—Little Rock: Weather very favorable for corn. Green bolls of cotton still developing on central and eastern lowlands where picking good advance; gathering well along or completed elsewhere. Soil dry in some central and most southern portions, but elsewhere weather very favorable for all fall and winter crops which are good to excellent.

Tennessee—Nashville: Weather warm, with no frosts; mostly fair. Favorable for harvesting, plowing, and seeding, except interrupted by rain in north Thursday. Good progress in picking cotton, baling hay, sowing winter grains, making sorghum, cutting and stripping tobacco, and digging potatoes.

\*\*Kenlucky—Louisville: Temperatures generally high; light to heavy showers beneficial to fall grains which show good stands and growth satisfactory, but need more moisture in ma

#### THE DRY GOODS TRADE

New York, Friday Night, Oct. 26 1934.

Retail business during the past week not only maintained its recent gains, but in many sections further increases in

sales were shown. While this was partly due to special promotions, merchants felt encouraged by the fact that the number of unit transactions showed an appreciable increase, indicative of the first gain in the physical volume of trade within more than a year. As heretofore, rural sections made the best showing, resulting in reports of the shifting of surplus stocks of merchandise by large chain organizations from their city stores to outlying districts. Chief attention continued to be claimed by the heavier apparel lines, but there were also substantial increases in the sale of accessories and initial purchases of holiday gift articles. of department stores in the metropolitan area from Oct. 1 to Oct. 15, according to the Federal Reserve Bank of New York, rose 5.4%, including liquor sales, and 3.3% excluding liquor sales, and a rise of 8% in dollar volume and of 6.75% in the number of unit sales during the same period was reported by the National Retail Dry Goods Association, in a survey among stores in 75 representative cities throughout the country.

Trading in the wholesale dry goods markets during the earlier part of the week was greatly stimulated by the receipt of substantial orders from retail merchants, partly for purposes of replenishing thinning apparel inventories and partly in preparation for the approaching holiday trade. Wholesalers, on their part, entered the market on an extensive scale, and active buying was noted in seersuckers, ginghams and sport novelty fabrics. Later in the week, Washington advices concerning a possible reversal in the present policy of restricted production had a dampening influence on buying activities, and a further restraining factor was supplied by the renewed easing of prices in some divisions, including a 5% cut on standard overalls, resulting from the recent decline in denim prices as revealed in the low bids for Government contracts. Business in silk goods was dominated by the growing threat of a dyers' strike in the Paterson area, which materialized later in the week, resulting in slightly firmer quotations for dyed and finished goods. More interest was shown in spring fabrics, and, pending an early termination of the labor trouble, the outlook for future contracts appeared favorable. early termination of the labor trouble, the outlook to contracts appeared favorable. Greige goods were inactive, with prices showing an easier trend. Business in rayon yarns continued its slow improvement, with chief interest contoring in the 200 and 150 denier numbers. Weaving yarns were again in fair demand, while inquiry for knitting numbers continued to lag. Current shipments show appreciable gains over September, although still keeping below the volume of October 1933. Stocks in producers' hands are said to have increased slightly, but the price structure appears steadier, with less underselling being reported than of late.

Domestic Cotton Goods-Trading in gray cloths showed a steady undertone, although actual business was restricted. Mills held to their prices in the confident belief that buyers still need fairly large quantities of goods to meet seasonal requirements. A further slight improvement in the movement of finished goods and continued cheerful reports from the retail field also served to bolster sentiment. decided change in the tone of the market was caused by reports from Washington to the effect that consideration is being given to a proposal to remove machine hour limita-tions and return to unlimited production. While it was believed that the danger of the production control in the cotton textile code being scrapped was exaggerated, buyers obviously became worried, and as a result buying activities were brought to a virtual halt. Prices were not greatly affected by the turn in affairs; second-hand offerings at slightly lower figures increased somewhat, but mills did not press goods on the market, preferring to await a clarification of the news from Washington. Business in fine goods was spotty, with a fair amount of orders being received for immediate shipment. Combed lawns continued to move in moderate volume, and there was a fair call for cotton voiles, combed poplins and carded piques. Closing prices in print cloths were as follows: 39-inch 80's, 9c.; 39-inch 72x76's, 8\%c.; 39-inch 68x72's, 7\% to 7\%c.; 38\%-inch 64x60's, 7c.; 38\%-inch 60x48's, 5\% to 5\%c.

Woolen Goods-Trading in men's wear fabrics expanded considerably, partly under the influence of the announce-ment concerning formation of a corporation for the purpose of cleaning up stocks of free wools that had been under-selling Government offerings. This development imparted a stronger tone to the raw wool market and resulted in substantial business being placed by cutters, for overcoatings and spring suitings, with oxford and cambridge gray goods again being in active demand for spot and nearby delivery. Favorable reports from retail clothing centers belief to improve sentiment. Business in women's wear helped to improve sentiment. Business in women's wear fabrics also reflected the better movement of goods in retail channels.

Foreign Dry Goods -Trading in household linens con-1 moderately. Table linens. were in good demand. Orders on dress goods and linen suitings gave no immediate indications of a broader call, but prices held steady, in line with the strength of quotations in the primary markets. Moderately increased activity featured the burlap market. Following the series of holidays in Calcutta, a substantial amount of shipment orders was placed by bag interests and firmer sterling rates served to steady the market. Domestically, light weights were quoted at 4.35c.; heavies at 5.95c.

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#### PUBLIC WORKS ADMINISTRATION MUNICIPAL **ALLOTMENTS**

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments grants for various public works projects. These allotments were reported during the period from Oct. 20 to Oct. 26, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expendithe municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (\*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local Government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

	Total	Material	
Name-	Allotment	Costs	Nature of Project
Escanaba, Mich.	*\$2,600	\$2,500	Dock improvement
Hays, Kan	*65,000	59,600	sewage disposal plant
Louisville, Ky		4,629,000	street and bridge impt.
New York, N. Y	78,000	75,500	Hospital
Steamboat Springs, Colo	*12,500	10,600	Water system
Stockdale, Tex	x34,000	31,000	Water works system
Wyoming, State of	270,000	259,437	Institution improvement

# PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotments, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the Public Works Administration this week:

#### Release No. 1034

Increases totalling \$262,200 have been made in 10 previously awarded allotments for non-Federal projects, and reductions totalling \$6.300 have been made in three others, it was announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments have been increased.

The following allotments have been increased.

Brownsville, Tex.—Docket 149: Loan and grant of \$2,472,000 allotted to the Brownsville Navigation District of Cameron County for developing the port of Brownsville increased to \$2,694,000 because bids received show that the improvements to be made will cost more than was estimated at the time the allotment was made.

Vancouver, Wash.—Docket 1182: Grant of \$35,000 allotted to School District No. 37 of Clark County for construction of an addition to a high school building in Vancouver increased to \$35,800 because bids received show that the building will cost more than was estimated when the allotment was made.

Ft. Stellagger, Wash.—Docket 1186: Grant of \$6,600 cliented to the

ment was made.

Ft. Steilacoon, Wash.—Docket 1186: Grant of \$6,600 allotted to the state of Washington for construction of a commissary building at the Western Street Hospital at Fort Steilacoon increased to \$6,800 because of increased construction costs.

Grantie Falls, N. C.—Docket 1222: Loan and grant of \$55,000 for a water system increased to \$58,000 to enable the town to revise its plans and increase the scope of the project.

Algoma and Ahnapee, Wis.—Docket 1367: Grant of \$51,000 allotted to Joint School District No. 1 of the City of Algoma and the Town of Ahnapee for a grade and high school building increased to \$55,800 because bids received from contractors show that the building will cost more than estimated.

Sumas, Wash.—Docket 1556: Grant of \$4,100 allotted to School District No. 319 of Watcom County for construction of a new school building increased to \$5,300 to enable the district to construct a larger building than originally intended.

increased to \$5,300 to enable the district to construct a larger building than originally intended.

Redmond, Wash.—Docket 2105: Grant of \$8,400 for modernizing a school building increased to \$10,700 because of increased costs.

West Liberty, Iowa—Docket 2383: Grant of \$5,600 for a sewage treatment plant increased to \$6,100 because of increased costs.

Burke County, N. C.—Docket 3386: Loan and grant of \$170,000 allotted to the Burke County Board of Education for construction of school buildings in Glen Apline, Icard, Chesterfield, and Mull increased to \$190,500 because of increased construction costs.

Atoka, Okla.—Docket 6948: Loan and grant of \$34,900 for a high schoo building increased to \$41,800 to enable the city to revise plans and increase the scope of this project.

The following allotments have been reduced.

Minocqua, Wis.—Docket 3870: Loan and grant of \$44,000 for storm and sanitary sewers and a sewage disposal plant reduced to \$41,000, the amount called for by the loan and grant agreement covering this allotment. Grandview, Tex.—Docket 4092: Loan and grant of \$9,000 for improving the water system reduced to \$6,000 because the city has revised its plans and reduced the amount of work to be done.

Bradford, III.—Docket 6253: Loan and grant of \$12,800 for improving the water system reduced to \$12,500 after an engineering restudy based on additional cost data received since the allotment of \$12,800 was made.

#### Release No. 1035

Release No. 1035

Nine more allotments of loans and grants awarded for conscruction of non-Federal projects have been changed, at the request of the recipients, to grants only of 30% of the cost of labor and materials to be used on their projects. The changes were requested because the recipients have been able to sell their bonds in the private investment market and do not need PWA loans.

The nine changes announced to-day released \$2,740,300 of PWA funds for reallotment to other projects still on the waiting list. To date, total of 389 such changes have been made and \$42,556,533 has been released for reallocation to expand the public works program.

The following allotments were changed to-day.

Centerville, Iowa—Docket 3054: Loan and grant of \$27,000 for a sewage disposal plant changed to a grant of \$8,000.

Rochester, N. Y.—Docket 3241: Loan and grant of \$515,000 for a bridge on Elmwood Ave. changed to a grant of \$839,000.

Paris, Mo.—Docket 5057: Loan and grant of \$64,300 for an addition to the school building changed to a grant of \$26,200.

Burlington, Iowa—Docket 5837: Loan and grant of \$34,000 for an armory building changed to a grant of \$9,800.

Manistee, Mich.—Docket 6413: Loan and grant of \$40,700 for a school building changed to a grant of \$20,700.

Providence, R. I.—Docket 6579: Loan and grant of \$3,000,000 for two fireproof senior high school buildings changed to a grant of \$90,000.

Plqua, Ohio—Docket 6820: Loan and grant of \$65,000 for a school recreation hall changed to a grant of \$7,200.

Saugus, Mass.—Docket 7631: Loan and grant of \$65,000 for a school recreation hall changed to a grant of \$7,200.

Saugus, Mass.—Docket 76820: Loan and grant of \$65,000 for a combined fire and police station changed to a grant of \$140,000 for improving about three and a half miles of South Kent Road extending from Route No. 341 to the New Milford town line changed to a grant of \$41,000.

No. 341 to the New Milford town line changed to a grant of \$41,000.

Release No. 1039

Transfer of \$637,000 of PWA river and harbor allotments was announced to-day by the PWA.

For the construction of the Gallipolis Dam on the Kanawha River \$375,000 was transferred from an original allotment of \$435,000 for open channel work on the Ohio River.

For the construction of the Intercoastal Waterway from Jacksonville to Miami, Fia. a project previously approved by PWA. \$200,000 was made available. This amount was transferred from an allotment of \$3,700,000 for continuation of the project for improving the Caloosahatchee River and Lake Okeechobee, Fia.

From an original allocation of \$165,000 for improvement of the Hudson River Channel \$62,000 was transferred for dredging at Great Kills, Staten Island, N. Y.

All three transfers were made at the request of the War Department, Corps of Engineers, which has jurisdiction over river and harbor work.

#### MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elec-tions, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever re-ported, but for the sake of convenient reference we have gathered together the following latest reports issued from ashington.

The following announcements were issued by the PWA

#### this week:

### Release No. 1036

Release No. 1036

Revocation of 21 previously awarded allotments of loans and grants for non-Federal projects was announced to-day by Public Works Administrator Harold L. Ickes. A total of \$1.662.200 was released by these revocations and the money has been reallotted to other non-Federal projects still on the waiting list.

The following allotments were revoked.

San Mateo, Calif.—Docket 3973: Loan and grant of \$121,000 allotted to the city for construction of intercepting sewers, sewage treatment plant and a central pumping plant, rescinded because an election held on the question of issuing bonds failed to carry.

Ashland, Kan.—Docket 4495: Loan and grant of \$32,000 for improving the water system, rescinded at the request of the city.

Rochester, N. Y.—Docket 4544: Loan and grant of \$75,000 for construction of a sewage treatment plant rescinded at the request of the city.

Elmore County, Ala.—Docket 4591: Loan and grant of \$162,000 allotted to the County Board of Education for constructing three brick and two frame school buildings and improving five existing school buildings rescinded at the request of the applicant.

Dunklin County, Mo.—Docket 5447: Grant of \$600 allotted to School District No. 4 for a new building rescinded at the request of the District.

Snohomish County, Wash.—Docket 5529: Grant of \$5,900 for improving two miles of the Vernon Park-Sunnyside Road rescinded at the request of the county.

Gallatin. Tenn.—Docket 5561: Loan and grant of \$144,000 for extending

Snohomish County, Wash.—Docket 5529: Grant of \$5,900 for improving two miles of the Vernon Park-Sunnyside Road rescinded at the request of the county.

Gallatin, Tenn.—Docket 5561: Loan and grant of \$144,000 for extending the sewer system and constructing a sewage disposal plant rescinded at the request of the city.

Santa Barbara, Calif.—Docket 5721: Loan and grant of \$46,000 for beach improvements rescinded at the request of the city.

Woodbury, N. J.—Docket 5737: Loan and grant of \$50,000 for improving the water system rescinded at the request of the city.

Clallam County, Wash.—Docket 5905: Grant of \$5,700 for road improvements rescinded at the request of the county.

San Mateo, Calif.—Docket 5968: Loan and grant of \$403,000 allotted to the San Mateo County Harbor District for port developments rescinded because an election held to authorize issuance of bonds falled to carry.

Clallam County, Wash.—Docket 6449: Grant of \$3,600 for improvement of the Ferguson-Lyendecker Road because the county has not executed the grant agreement sent to it and has refused to respond to communications from PWA inquiring as to the reasons for the delay. This allotment was made on July 18 1934.

Clallam County, Wash.—Docket 6450: Grant of \$8,500 for improvement of the Joyce-Lyre Road rescinded at the request of the county.

Moore County, N. C.—Docket 7094: Loan and grant of \$222,500 for school building construction rescinded at the request of the city.

Louisville, Ga.—Docket 7129: Loan and grant of \$129,000 for improvements to the water system rescinded at the request of the city.

Rutland, Vt.—Docket 7311: Grant of \$3,000 for an addition to a dormitory at the Poor Farm rescinded at the request of the city.

Rutland, Vt.—Docket 7581: Grant of \$3,000 for road improvements rescinded at the request of the city.

Lower Merion, Pa.—Docket 7581: Grant of \$135,000 allotted to Lower Merion Townshiip, Montgomery County, for reconstructing 62 sections of highway rescinded at the request of the Township.

Huntington Beach, California—Docket 7996: Loan and grant of \$100,000 for construction of sewers and a secondary sewage treatment plant rescinded at the request of the city.

Perely, Minn.—Docket 8578: Loan and grant of \$3,500 allotted to School District No. 15 of Norman County for construction of an elementary school building near the town of Perely rescinded at the request of the District.

#### NEWS ITEMS

Arkansas—Completion of Bond Exchange Announced by Committee—One of the most widely publicized bond default litigations in recent years reached its conclusion on Oct. 23 when the bondholders' committee on the State bonds announced the completion of exchanges of securities deposited with it for refunding. The "Wall Street Journal" of Oct. 24 had the following to say on the matter: Oct. 24 had the following to say on the matter:

Oct. 24 had the following to say on the matter:

The bondholders' committee for State of Arkansas Highway and Toll Bridge bonds has completed the exchange of the securities deposited with it for refunding bonds of the State of Arkansas, and is terminating its existence. Notices, giving complete details of the exchange, were mailed to all of the committee's depositors last night. The Chase National Bank of the City of New York, the depositary, is now ready to make delivery of refunding bonds.

Exchanges of unrefunded securities must now be arranged through the State Treasurer at Little Rock, Ark. The State hopes that all bondholders will send in their securities for exchange as promptly as possible so that the entire refunding operation can be completed within the next few months. There is no existing provision for the payment of interest on unrefunded securities.

securities.

Members of the committee included: William L. DeBost, President, Union Dime Savings Bank; Philip A. Benson, President, National Association of Mutual Savings Banks; Henry W. George, 2nd Vice-Pres., Metropolitan Life Insurance Co.; Fred P. Hayward, 2nd Vice-Pres. and Treas., John Hancock Mutual Life Insurance Co., Boston: Fred. W. Hubbell, Vice-President and Treas., Equitable Life Insurance Co. of Iowa; Kenneth M. Keefe, Halsey, Stuart & Co., Inc., and Harold Palagano, Treas., New York Life Insurance Co. W. D. Bradford, 115 Broadway, New York, N. Y., has acted as Secretary.

California-Improvement District Act to Be Heard by United States Supreme Court-An Associated Press dispatch from Washington on Oct. 15 reported that on that day the United States Supreme Court consented to hear a case involving the validity of the California Acquisition and Improvement District Act of 1925. The news report reads in part as follows:

The act provides for the creation of districts and their division into zones. The improvement district is authorized to issue bonds to finance the improvement. The payment of interest on the bonds and the payment of the bonds on maturity is to be made from taxes imposed on property. The City Council of San Diego challenged the act and the California Supreme Court declared it valid.

The City Council contended the act as construed permitted taxes to be levied in excess of the benefits received.

Chicago, Ill.—Action to Block School Board's Bonds Dismissed—The following report on the dismissal of a suit in the Circuit Court seeking to stop the proposed issuance of \$10,000,000 in Board of Education funding bonds, is taken from the Chicago "Tribune" of Oct. 14:

taken from the Chicago "Tribune" of Oct. 14:

A taxpayer's suit to restrain the Board of Education from issuing \$10,-000,000 in bonds to redeem outstanding 1928 and 1929 tax anticipation warrants was dismissed yesterday by Circuit Judge John Prystalski. Attorney for Jeanne C. Berman, the plaintiff, announced that they would carry the case to the Illinois Supreme Court.

Attorneys for the plaintiff contended that the tax warrants are not a general obligation of the Board of Education and therefore cannot be paid out of taxes. The warrants were issued and sold prior to a general reduction of Cook County assessments, and had been issued up to 75% of the arger prior tax levy. The assessment and ensuing tax levy reduction automatically took from the Board any legal obligation to pay warrants outstanding above 75% of the reduced levy, it was held.

Ralph W. Conde, attorney for the Board of Education, declared that while the Board may not be legally liable to redeem the outstanding \$10,-000,000 of warrants, it was morally obligated. He declared buyers accepted the warrants in good faith and that the original issue was legal.

Dade County, Fla.—Bondholders Notified of Approaching Exchange—Stranahan, Harris & Co., Inc., and R. E. Crummer & Co., Inc., fiscal agents for the Board of Public Instruction, are notifying the county's bondholders that they should tender promptly their bonds to the Exchagne Agent in order that all bonds tendered prior to Nov. 2 1934, may be subject to exchange. Exchanges under the refunding program are proceeding as rapidly as a qualifying percentage of bonds is on deposit with the First National Bank of Chicago. The refunding program involves all districts of the County except Nos. 12 and 14.

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Illinois—Many Writs Requested in Sales—Tax Fight—According to an Associated Press dispatch from Springfield on Oct. 13 an injunction suit was filed by 116 municipalities on that day to restrain the State from collecting the 2% retail sales tax from their water and electric plants. K. L. Ames Jr., State Finance Director, was made defendant in the suit, filed in the Sangamon County District Court.

The claim is said to have been made that the sale of water

and electricity by municipalities does not constitute the retailing of tangible personal property and hence should be exempt under the Sales-Tax Act. Regulations had been issued by Mr. Ames holding that municipal plants should pay the tax to the State.

-Result of Voting on Constitutional Amendments At the State election held on Sept. 10 the voters were called upon to pass on three proposed amendments to the State Constitution and one referendum question. All of these proposals received approving majorities. The following is the text of the measures submitted and the official tabulation of the total vote cast:

Amendment No. 1—"Shall the constitution be amended by the repeal of the 26th Amendment relating to the manufacture and sale of intoxicating liquors?" By Chapter 219 of the Resolves of 1933, (approved Dec. 16, in special session), it is proposed to repeal the 26th Amendment to the Constitution. Yes, 161.893; No. 85.363.

Amendment No. 2—"Shall the Constitution be amended as proposed by a resolution of the Legislature to provide for an increase of the State debt limit?" By Chapter 222 of the Resolves of 1933, (approved Dec. 16, in special session), it is proposed that Section 14 of Article IX of the Constitution, as amended by Articles XXXV, XLI, XLII, XLIII, and XLV, shall be further amended to read as follows:

Sec. 14. The credit of the State shall not be directly or indirectly loaned any case. The Legislature shall not create any debt or debts, lability or liabilities, on behalf of the State, which shall singly, or in the aggregate, with previous debts and liabilities hereafter incurred at any one time, exceed \$2.000.000\$. except for the purposes of building State highways, intra-State, inter-State and international bridges; to suppress insurrection, to repel invasion. or for the purposes of war; to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany; or for the purposes of building and maintaining public wharves and for the establishment of adequate port facilities in the State of Maine; but this amendment shall not be construed to refer to any money that has been, or may be deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe. Yes, 117.046. No., 91.515.

Amendment No. 3—"Shall the Constitution be amended as proposed by a resolution of the Legislature to provide for a bond issue for the construction, improvement and equipment of State buildings" By Chapter 223 of the Resolves of 1933, (approved Dec. 16, in special session.) it is proposed to amend Article IX of the Constitution, by adding thereto the following section:

Sec. 20. The State under authority of proper enactment of the Legis-

amend Article IX of the Constitution, by adding thereto the following section:
Sec. 20. The State under authority of proper enactment of the Legislature may issue its bonds not to exceed the amount of \$2.000,000 payable within 20 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, the proceeds to be disbursed for the construction of State buildings and equipment for same, or remodeling or extension of any plant which is part of State-owned property. Said bonds shall be designated "State of Maine Improvement Bonds," and when paid at maturity or otherwise retired, shall not be reissued. Yes, 123.843. No. 79.906.

Referendum Question—Shall an Act Entitled "An Act Relating to Transportation of Intoxicating Liquor," become a law? Yes, 141.259. No 82.877.

New Jersey—Dill Program for Fiscal Reform Viewed as Aid to Credit Restoration—The Dill Plan, sponsored by Judge William L. Dill, Democratic candidate for Governor of the State, an article on which appeared in V. 139, p. 2393, should go far to restore the credit of New Jersey municipalities in the opinion of Frank M. Morse of Lehman Brothers, a banking firm that has been active in the flotation of securities of that State. In a statement issued on Oct. 19, Mr. Morse stated that some of the outstanding features of the plan which appeal to the investing public are:

which appeal to the investing public are:

1. That all cities wherever possible will be placed on a cash basis.

2. That operating expenses will be reduced to the lowest possible level.

3. That there will be strict supervision by a State Board of Control, which will have power to force economies; if necessary, to limit new debt capital expenditures and to control local budgets to insure operation on a cash basis.

4. That the plan enables cities to meet the staggering debt maturities of the next five years and to avoid further defaults through the extension of these maturities over a long period of years so they can be met promptly without hardship.

5. That the interest cost to municipalities will be reduced so that the insurance, which the cities will pay the Insurance Fund for its guaranty, will cost the taxpayers nothing.

6. That the present high tax rates can be reduced as it will be necessary for municipalities to appropriate only 50% of the amount refunded in each year during the first five years of the plan.

7. That no municipality will be forced to refund and no bondholder will be forced to take refunding bonds and furthermore that all municipalities can take advantage of this relief plan, if they so desire.

New York City-Rudget Total for 1935 Raised \$14,000,000.

New York City—Budget Total for 1935 Raised \$14,000,000 The proposed city budget for 1935 was increased \$14,000,000 over the estimate by Mayor La Guardia and the Board of Estimate on Oct. 20, thus bringing it to the maximum total of \$564,959,602. As proposed the budget is subject to hearings calling for reductions but no further additions may be included. The additional \$14,000,000 was added in order to be included. order to bring the reserves set off in the bankers' agreement from \$11,000,000 to the orginal \$25,000,000. The belief of the Mayor and of Comptroller McGoldrick was that the bankers would agree to the original reduction. It was thought, however, that new State legislation is necessary in order to actually carry only \$11,000,000 in reserves.

Aldermen Vote Approval of City Residence Bill—The proposed local law of Alderman Edward W. Curley which would require all city employees except members of the school system, to reside in the city, was passed by the Board of Aldermen on Oct. 23 by a count of 46 to 11. It was forwarded to the Board of Estimate, where a similar bill introduced by Bronx Borough President Lyons is pending. It is considered doubtful that Mayor LaGuardia will sign the bill as he has prayiously expressed his conscition to the the bill as he has previously expressed his opposition to the proposal.

Under the bill passed, time is to be given to those employees who live outside the city to change their places of residence. It is stated that this local law would affect about 11,000 city employees.

Court Upholds Validity of Buckley Utility Tax Law—Supreme Court Justice Peter Schmuck on Oct. 18 upheld the validity of the Buckley Act under which New York City imposed a tax of 1½% on the monthly gross revenues of public utility companies from Sept. 1 1933 to Feb. 20 1934. The action to determine the status of the law was 1934. The action to determine the status of the law was brought by the New York Steam Corp. and others seeking to have the law declared unconstitutional and have the

amount of the taxes returned.

Justice Schmuck pointed out that the law "authorized the adoption of local laws through local legislative bodies imposing any tax which the Legislature has or would have the power to impose.

City Reports Cash Balance of \$38,952,501—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Oct. 20 of \$38,952,501, which compares with the balance of \$40,474,534 as of Oct. 13.

The statement reports that during the 42 weeks ended

The statement reports that during the 42 weeks ended Oct. 20 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, \$99,648,200; 1934, current, first half, \$174,665,584; current second half, \$46,566,548, thus making a grand total of \$320,880,332. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of \$284,250,166, leaving available for current city purposes an amount of \$36,630,166.

New York State—Robert Moses Proposes 2% Sales Tax Plan to Balance Budget—In a speech delivered at Binghamton on Oct. 22, Robert Moses, Republican candidate for Governor, advocated a 2% retail sales tax for an emergency period of five years, according to press dispatches of that date. In so doing, Mr. Moses placed squarely up to Governor Herbert H. Lehman, his Democratic opponent, what the Republican candidate regards as the most important issue of the campaign, which is that of balancing the State budget of the campaign, which is that of balancing the State budget and providing for future financial needs. He challenged Governor Lehman to offer an alternative. He also recommended that a \$100,000,000 bond issue be voted on in 1935, the money to be devoted to relief costs, completion of State hospital and institutional construction and "for permanent highway construction pending the time when diversion of automobile taxes can be stopped." Mr. Moses reported that he favored such economies in government as could be achieved but that, frankly, there was no hope of meeting the situation which confronts the State except through new

Ohio—18 Municipalities Indorse 3% Sales Tax—Meeting in Columbus on Oct. 17 for a discussion on the financial affairs of their respective communities and the setting up of revenue measures to cope with the failure of funds—V. 139, p. 2545—the Mayors of 18 municipalities tentatively recommended the enactment of a 3% sales tax. We give the following report from a Columbus dispatch to the Cleveland "Plain Dealer" of Oct. 18:

"Plain Dealer" of Oct. 18:

Qualified indorsement of the principle of the 3% sales tax was voted here to-day by mayors of 18 Ohio municipalities, full approval being contingent on the allocation of funds satisfactory to the executives.

Mayor Henry Worley of Columbus, sponsor of the conference, declared the schools are pushing a concerted program aimed at getting a major share of the sales tax revenue, and urged the cities to "keep on their toes" to get fair shares of the funds.

Unless the municipalities get a heavy share of the revenue, Worley said, "we will be in worse condition in the cities than we are now."

Mayor Harry L. Davis of Cleveland contended that no indorsement of the sales tax principle should be voted until the definite allocation is included. He left before the vote was taken.

No vote was recorded for Cleveland, but cities voting in favor of the sales tax principle were:

Lakewood, Akron, Springfield, Dayton, Sandusky, Zanesville, Findlay, Elyria, Portsmouth, Cuyahoga, Falls, Barberton, Middleton, East Liverpool, Canton, Warren, Norwood, Mansfield and Columbus.

Carleton S. Dargusch, State Tax Commissioner, told the conference he was not as alarmed over passage of the sales tax as he was about its allocation.

Port of Albary, N. V. Camerica, V. Carleton S. Dargusch, State Tax Commissioner, told the conference he was not as alarmed over passage of the sales tax as he was about its allocation.

Port of Albany, N. Y.—Commission Issues Report on Progress—Comparative figures for the fiscal years ending from June 30 1931 to 1934 are presented in a report of progress just made public by the Port District Commission. The report contains both financial statistics and operating statistics and gives a brief resume of the State Laws of 1925 creating the said District. The Port was formally dedicated in June 1932, and the summary of revenues derived and expenses incurred through its operation in the past two fiscal years reveal a considerable growth in net operating income. On June 30 1934 the outstanding bonded debt of the District is shown at \$7,391,000. Any difference between net operating income and debt service requirements is provided by a ing income and debt service requirements is provided by a tax levy on the real estate in the District.

United States—Real Estate Tax Limitation to Be Voted on by Three or More States—A news dispatch from Chicago on Oct. 17 reported as follows on the movement gaining way in many States to alleviate the tax burden on real estate:

Voters in at least three States will go to the polls next month to vote on a question close to their pocketbooks—real estate tax limitation.

Elsewhere througho it the land the problem of easing the tax burden for home owners in the face of "New Deal" expenditures is receiving attention from State Legislatures and groups organized to combat taxation.

Watching on the sidelines during the November election when the voters of Michigan, Oregon and Washington will be asked to accept or reject proposals affecting tax systems will be the National Association of Real Estate Boards, which has been leading the fight for revision with a sixpoint program.

oint program.

In brief, officials list the Association's program as follows:
"State control of local tax levies and bond issues, under proper safe-

"State control of local tax levies and bond issues, under proper salveguards.

"Limitations of the property tax by State constitutional provision.

"Syread of school costs to a wider tax base.

"Expenditure of funds from State gas and vehicle taxes upon city streets as well as upon rural highways.

"Restriction of use of special assessments for financing public improvements."

"Restriction of use of special assessments for the following special assessments."

"Consideration of the income or use value of property as one of the major factors in arriving at a fair assessment for tax purposes."

So far, the Association says taxes have been reduced in seven States, Ohio, Michigan, Oklahoma, Washington, Indiana, West Virginia and New Mexico, by limiting the amount of valuation upon which taxes may be levied, and predicts that many more States will fall in line within a year. In 21 States organized movements are working for limitation, the Association reports.

Taking 120 cities as an average, officials claim a 23.5% reduction in taxes has been effected—from \$39.66 for each \$1,000 of valuation to \$30.34.

Sanford, Fla.—Fourth Interest Payment Announced—The bondholders' protective committee of the above city announced on Oct. 20 a fourth distribution of interest to depositing bondholders, amounting to 1% of the face amount of each leposited bond. Depositors of matured bonds will receive interest on the same basis as if their past due interest were represented by coupons, the committee area. This were represented by coupons, the committee says. This payment will constitute full and final payment of all interest claims of depositors against the city for the fiscal year ended Sept. 30 1934.

Sept. 30 1934.

Bonds on deposit with the committee as of Sept. 30 1934 aggregated \$5,305.000 or about 88% of the outstanding bonds.

The committee reports tax collections for the fiscal year ended Sept. 30 1934 from the 1933 tax roll approximated 44.47% of the roll, as against slightly over 40% of the roll at the same date last year. Collections in dollars from the 1933 roll amounted to \$93,539, half of which went to operating expenses and the other half to debt service. There were also relatively substantial collections of delinquene taxes due, in part, to tax settlements made in connection with mortgage refinancing through the Home Owners' Loan Corporation. The city's assessed valuation for the fiscal year 1933-34 was \$7.001.000, on which a tax of 30 mills was levied, the levy being equally divided between operating expenses and debt service. The principal amount of the city's bonded debt was \$6,017,000 as of

Sept. 30 1934. This shows a reduction during the last fiscal year of \$170,000.

United States—Sound Credit Rating Being Regained by Municipal Securities—The New York "Journal of Commerce" of Oct. 23 carried the following review on an article appearing in a municipal bulletin, regarding the present credit rating of certain municipal securities as compared with their standing during the past few years:

with their standing during the past few years:

Progress in the restoration of certain municipal securities to their former position as "staple and standard commodities in the world of finance" is noted by Wendell R. Erickson, Manager of the Municipal Department of Stone & Webster & Blodget, Inc., in the current issue of the Stone & Webster & Blodget, Inc., in the current issue of the Stone & Webster builetin issued yesterday.

"In the past two or three years," says Mr. Erickson, "the securities of a number of municipalities which had formerly been highly rated suffered from a variety of causes and ceased to measure up to the standards customarily accepted. Fortunately many of these municipalities recognized the seriousness of this situation in time to enable them, with the co-operation of bankers, to rehabilitate their credit,

"The situation was met vigorously. By careful reorganization of financial management, including the adoption of drastic econon les in all departments and better planned methods for the prompt collection of taxes, many municipalities have been able to operate on a cash basis, maintain balanced budgets and control the outstanding floating and funded debt. Chicago, Detroit and Newark afford good examples of the action some of the larger cities have taken. Chicago bonds, for three years hopelessly down in the price scale, are now close to prices yielding 4.25%. Detroit has successfully refunded or extended maturing issues with longer term bonds. Newark, unable to sell bonds at an interest rate even close to the 6% legal limit two years ago, recently sold over \$6,000,000 of long term bonds with a 5¼% coupon and sold them in a mildly reactionary municipal bond market.

"The vast majority of municipalities have remained financially sound throughout the depression. Some others may never be able to pay their obligations in full, but many, after reaching treacherous footing, have solved their difficulties to their present and future benefit. Others after more delay are adopting the principles and

Woodbridge, N. J.—Suit Instituted on Bond Refunding Deal—Alleging that a 1923 statute makes it illegal to pay any commission on the sale or issuance of bonds by a municipality, suit was instituted in Federal Court on Oct. 23 by the officials of the above town, for the return of \$18,500 paid as commission to a bond broker on a refunding opera-tion put into effect in 1933. The New York "Times" of Oct. 24 carried the following report on the action:

Oct. 24 carried the following report on the action:

The town of Woodbridge in Middlesex County, N. J., sought yesterday in Federal Court to repudiate a contract made in 1933 with B. J. Van Ingen & Co., Inc., a New York brokerage house, which refunded its bonds and made possible the payment of \$1,718,000 that might otherwise have been in default.

The town sued to recover from the firm \$18,500 paid as a commission for refunding, on the ground that a New Jersey law passed in 1923 made the payment illegal.

William A. Ryan, who was Democratic Mayor of Woodbridge when the contract was made, said last night that the Van Ingen firm had rendered a service to the township and had been paid legitimately.

Leon McElroy, the township attorney, backed by August Griner, Republican Mayor, who succeeded Mr. Ryan last January, pointed, however, to the wording of the law, which says that "no bonus, commission, fee or any other compensation or consideration" can be paid to any broker or agent for the issuance or sale of municipal securities.

The matter came into Federal Court on a motion by Burton A. Zorn, attorney for the brokers, to dismiss the complaint on the ground that there was no cause of action. The law firm of McDonnell & Lebett represent the township. Judge John C. Knox reserved decision.

### BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio—NOTICE TO BONDHOLDERS—Holders of city bonds, particularly of those which mature in 1934, have been requested to contact the Ohio Bondholders Association, Inc., 1503 Buckeye Building, Columbus, regarding a proposed refunding plan covering

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—BOND ELECTION—It is stated by the Secretary of the Board of Education that bonds aggregating \$2.842.000 will be passed on by the voters on Nov. 6. The bonds are divided as follows: \$2.165.000 Berkeley Elementary School District, and \$677,000 Berkeley High School District bonds

ALBANY PORT DISTRICT (P. O. Albany) Albany County, N. Y. —BOND SALE—The \$315.000 coupon or registered bonds offered on Oct. 24—V. 139, p. 2546—were awarded as 3 %s jointly to the Bancamerica-Biair Corp. and Halsey, Stuart & Co., both of New York, at par plus a premium of \$1.736, equal to 100.55, a basis of about 3.71%. Dated Nov. 1 1934 and due \$7,000 on Nov 1 from 1939 to 1983, incl. The bankers are re-offering the issue for public investment at prices to yield from 3.40% to 3.70%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. Other bids were as follows:

Bidder—Brown Harriman & Co. and Eldredge & Co., jointly... 4%
Edward B. Smith & Co... 4%
National Commercial Bank & Trust Co., Albany... 44%
George B. Gibbons & Co., Inc., Blyth & Co., Roose-& Weigold and Stone & Webster and Blodget, Inc... 4% 4%

ALBION, Erie County, Pa.—PROPOSED BOND SALE—Clarence T. Bryan of the law firm of Bryan & Evans of Erie, informs us that the Borough wishes to sell \$30,000 4% general obligation bonds, for the purpose of financing the construction of a sewer system and sewage disposal plant. They are part of the issue of \$46,000 originally offered for sale last March and were approved by the Pennsylvania Department of Internal Affairs on Jan. 17 1934. Inquiries should be addressed to Mr. Bryan.

on Jan. 17 1934. Inquiries should be addressed to Mr. Bryan.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BoND OFFERING
—Thomas P. Richards, Clerk of the Board of County Commissioners, will
receive sealed bids until 11 a. m. on Nov. 9 for the purchase of \$525,000
3½% coupon or registered school bonds. Dated Nov. 1 1934. Denom.
\$1,000. Due \$21,000 annually from 1940 to 1964 incl Principal and interest (M. & N.) payable at the County Treasurer's office. Bids may be
made for all or part of the issue. The bonds are authorized by Chapter
48 of the Acts of General Assembly, Extraordinary Session of 1933, and are
exempt from all taxation in Maryland. A certified check for 5% of the
bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

Financial Statement
\$82,019,418

Assessable basis \$2,019,418
Bonded indebtedness (not including this issue, but including \$600,000 to be retired through receipts from gasoline taxes and not by direct levy). No floating debt \$2,755,000

ALLIANCE, Stark County, Ohio—NOTICE TO BONDHOLDERS—H. F. Bohecker, City Auditor, in a recent communication to holders of matured bonds or those maturing prior to Dec. 31 1934, stated that unless the sale scheduled for Nov. 8 of \$227.592.56 4% refunding bonds is successful—V. 139, p. 2546—payment of the aforementioned bonds will be made on the basis of 20% cash and 80% refunding bonds. Interest coupons have been fully paid or will be paid upon presentation of same at the City Treasurer's office. He also said that the City Council by ordinance fixed the interest rate at 4%, which action was considered a matter of necessity in view of the fact that the city is spending 72% of its gross tax revenues for debt service charges, leaving but 28% for general operation. Considerable difficulty has been experienced in trying to

meet general expenses, he pointed out, adding that since March 15 1933 payroil requirements and other current bills have been met largely through the use of scrip and tax warrants. Bondholders will be advised of any action proposed by the city.

ALPENA, Alpena County, Mich.—LOAN AUTHORIZED—The State Loan Board has approved the borrowing of \$35,000 against tax collections in the next fiscal year.

AMSTERDAM, Montgomery County, N. Y.—BOND OFFERING—Frank A. Howlan, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 31, for the purchase of \$200.000 not to exceed 6% interest coupon or registered emergency relief bonds, divided as follows:

\$130,000 series A bonds. Due Oct. 1 as follows: \$15,000 from 1936 to 1941, incl. and \$20,000 in 1942 and 1943.
70,000 series B bonds. Due Oct. 1 as follows: \$5,000 in 1936 and 1937 and \$10.000 from 1938 to 1943, inclusive.

All of the bonds are dated Oct. 1 1934. Bidder to bid for the entire loan and name a single interest rate thereon, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank. Amsterdam. A certified check for \$4,000, payable to the order of the city, is required. The bonds are direct obligations of the city, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

successful bidder.	
Financial Statement Oct. 20 1934 (Officially Rep. Assessed valuation per capita.  Per capita bonded indebtedness, incl. this issue exlusive of v. bonds.  Per capita bonded indebtedness for water purposes.  Total	\$825.00 vater 78.50 1.19 \$79.69 \$1,235,899.12
Total 1934 tax levy, uncollected Oct. 20 1934	\$137.617.57
Percentage of 1934 tax levy uncollected as of Oct. 20 1934 Analysis of 1934 tax levy— City taxes levied April 17, became delinquent May 17 1934 Collected to Oct. 20	
Uncollected as of Oct. 20 (percentage .0755)	\$37,756.97 122,000.00 119,258.09
Uncollected as of Oct. 20 (percentage .0225)	614,355.71
Uncollected as of Oct. 20 (percentage .156)	\$95,981.99

Bonded Debt Bonded Debt

The city has a clear debt history, never having defaulted on any of its principal or interest payments when due. The bonded debt has remained practically stable since 1931, showing a decrease of \$42,070 in the total bonded debt, and an increase of only \$96,666.34 after consideration has been given to deductible items. This is a most enviable record. At the present time the net bonded debt, including water bonds and less sinking funds is \$2,732,188.38 or 79.69 per capita. The ratio of total assessed valuation to net over all debt is .0951. This issue will retire a like amount of notes issued for home and work relief. There are no tax anticipation notes outstanding. notes outstanding.

Assessed Valuation The assessed valuation for 1934 is \$28,728,450 or \$825 per capita. This city has always been extremely conservative in assessing property. In 1931 the total was \$31,021,496; 1932, \$30,699,390; 1933, \$29,263,810 and 1934, \$28,728,450. This policy has benefited the icty's credit rating as the per capita bonded indebtedness for all purposes including this issues only \$79.69.

ANN ARBOR, Washtenaw County, Mich.—BOND AWARD DE-FERRED—Action on award of the issue of \$345,000 4% sewerage revenue bonds offered on Oct. 22—V. 139, p. 2546—has been deferred until Nov. 5.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—ADDITIONAL INFORMATION—Stein Bros. & Boyce and Mackubin, Legg & Co., both of Baltimore, were associated with the Mercantile Trust Co., Baltimore, in the purchase on Oct. 16 of \$35,000 5% coupon Gibson Island District bonds at 100.83, a basis of about 4.83%—V. 139, p. 2546.

ANTHONY, Harper County, Kan.—BOND ELECTION—It is reported that an election on the issuance of \$15,000 in recreation ground bonds will be on the ballot at the Nov. 6 election.

ARAPAHOE, Furnas County, Neb.—BOND SALE—An \$18,000 issue of 4% refunding bonds was purchased recently by the First Trust Co. of Lincoln, at a discount of \$150, equal to 99.15, a basis of about 4.10%. Dated June 1 1934. Due on June 1 1944. Principal and interest (J. & D.) payable at Red Cloud, Neb. Legality approved by Hall, Cline & Williams. These bonds were issued to refund a like amount of 4½% bonds maturing in 1947.

AUBURN, Worcester County, Mass.—BONDS PUBLICLY OFFERED—Whiting. Weeks & Knowles of Boston made public offering on Oct. 22 of \$171,000 3½% coupon high school bonds, due serially on Nov. 1 from 1935 to 1954 incl., at prices to yield from 1.75% to 3.40%, according to maturity.

BARBERTON, Summit County, Ohio—BONDS AUTHORIZED—The City Council has passed ordinances providing for the issuance of \$102,242.36 5% refunding bonds, divided as follows:

\$70,860.00 general obligation refunding bonds. Due Oct. 1 as follows: \$6,860, 1936; \$7,000 from 1937 to 1944 incl. and \$8,000 in 1945.

31.382.36 special assessment refunding bonds. Due Oct. 1 as follows: \$2,382.36, 1936; \$3,000 from 1937 to 1943 incl., and \$4,000 in 1944 and 1945.

Each issue is dated Oct. 1 1934. Principal and interest (A. & O.) payable at the First Central Trust Co., Barberton.

BEE COUNTY (P. O. Beeville), Tex.—BOND ELECTION—It is reported that an election will be held on Nov. 13 to vote on the issuance of \$165,000 in not to exceed 5½% road bonds. It is said that only \$40,000 of this issue will be used for highway work, the remaining \$125,000 to be employed in the conversion of the county's outstanding warrant indebted ness. The warrants bear 6% interest. (This proposal was defeated by the voters on Sept. 21.—V. 139. p. 2394.)

voters on Sept. 21.—V. 139, p. 2394.)

BERLIN, Worcester County, Md.—BOND OFFERING—A. P. Christopher, Secretary and Treasurer of the Mayor and City Council, will receive sealed bids until 8 p. m. on Nov. 5, for the purchase of \$100,000 4%, coupon (registerable as te principal) sanitary sewerage system and sewage treatment plant construction bonds. Dated Nov. 1 1934. Denom. \$1,000 and numbered from 1 to 100, incl. Due as follows: \$2,000 May 1 1936; \$1,000 May 1 1937; \$1,000 May 1 and Nov. 1 from 1938 to 1942, incl.; \$2,000 May 1 and \$1,000 Nov. 1 from 1943 to 1946, incl.; \$2,000 May 1 and Nov. 1 from 1947 to 1953, incl.; \$3,000 May 1 and \$2,000 Nov. 1 from 1954 to 1959, incl.; \$2,000 May 1 and \$3,000 Nov. 1 in 1960 and 1961 and \$3,000 May 1 and Nov. 1 1962. Any or all bonds No. 81 to 100, inclusive, however, to be callable, in inverse order, at any interest period after Nov. 1 1944, upon 30 days' written notice to the registered holders thereof and in the event said bonds are not registered, then by 30 days' notice in one or more newspapers published in Baltimore, Md. Said bonds to be exempt from State, county and municipal taxation. The right is reserved to reject any and all bids. All bids should be sealed and accompanied by a certified check for the sum of one thousand dollars (\$1,000). ck for the sum of one thousand dollars (\$1.000)

BIG STONE COUNTY (P. O. Ortonville), Minn.—BOND SALE—The \$15,000 issue of refunding bonds offered for sale on Oct. 22—V. 139. p. 2546—was purchased by Kalman & Co. of Minneapolis. as 3½s, paying a premium of \$150, equal to 101. a basis of about 3.60%. Due from Oct. 1 a premium of \$150, equal 1937 to 1945, inclusive.

BLYTHE TOWNSHIP SCHOOL DISTRICT (P. O. Kaska), Schuylkill County, Pa.—BOND OFFERING—Peter Lifeck, District Secretary, Will receive sealed bids until 8 p. m. on Nov. 5 for the purchase of \$140.000 4% school building construction bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$28,000, 1939; \$6,000, 1940 to 1951 incl., and \$5,000 from 1952 to 1959 incl. Alternate bids are asked for

 $4\frac{1}{4}$ ,  $4\frac{1}{4}$  and  $4\frac{1}{4}$ % bonds. Int. is payable in J. & J. A certified check for 2% of the bonds bid for, payable to the order of Anthony Masonis, District Treasurer, must accompany each proposal. An allotment of \$140,000 has been approved by the Public Works Administration.

BOISE, Ada County, Ida.—WARRANTS CALLED—The following registered warrants were called for payment at the office of the City Treasurer on Oct. 15; Nos. 2,018 to 4,302 of general, and Nos. 72 to 88 of the Municipal Lighting warrants.

BOLTON, Tolland County, Conn.—ADDITIONAL INFORMATION—The \$100,000 3½% highway bonds sold recently to Shaw, Aldrich & Co. of Hartford, at 100.76, a basis of about 3.41%—V. 139, p. 2547—are dated Oct. 1 1934, mature \$5,000 annually from 1935 to 1954 incl. and payable as to principal and interest (A. & O.) at the Hartford Connecticut Trust Co., Hartford.

Financial Statement	
Assessed valuation Bonded debt Sinking fund Tax rate	100,000 None

BONDURANT, Polk County, Iowa—BOND ELECTION—An election is said to be scheduled for Nov. 1 to vote on the proposed issuance of \$10.000 in water works bonds.

\$10,000 in water works bonds.

BOSTON, Suffolk County, Mass.—BOND SALE—The \$3,350,000 coupon bonds offered on Oct. 25—V. 139, p. 2547—were awarded to a syndicate composed of the National City Bank, Bankers Trust Co., Edward B. Smith & Co., Blyth & Co., Inc., Lazard Freres & Co., Inc., and the First of Michigan Corp., all of New York, at a price of 100.029 for \$2,250,000 3½s and \$1,100,000 3s, the net interest cost basis to the city being about 3.171%. The award was made as follows:

\$750,000 3½% bonds issued for reconstruction and replacement of sewers and the covering of open water courses. Due \$25,000 on Nov. 1 from 1935 to 1964, inclusive.

700,000 3% bonds issued for hospital construction and equipment purposes. Due \$35,000 on Nov. 1 from 1935 to 1954, inclusive.

500,000 3½% street reconstruction bonds. Due \$50,000 on Nov. 1 from 1935 to 1944, inclusive, as 18,000 from 1935 to 1944, incl., and \$17,000 from 1945 to 1954, inclusive.

350,000 3¼% water main construction bonds. Due Nov. 1 as follows: \$18,000 from 1935 to 1944, incl., and \$17,000 from 1945 to 1954, inclusive.

250,000 3¼% sewerage bonds. Due Nov. 1 as follows: \$13,000 from 1935 to 1944, incl., and \$12,000 from 1945 to 1954, incl. 250,000 3% highway bonds. Due Nov. 1 as follows: \$13,000 from 1935 to 1944, incl., and \$12,000 from 1945 to 1954, incl. 200,000 3¼% police communications system bonds. Due \$40,000 on Nov. 1 from 1935 to 1939, inclusive.

200,000 3¼% Northern Ave. bridge reconstruction bonds. Due \$10,000 on Nov. 1 from 1935 to 1954, inclusive.

150,000 3% Brookline Ave. water main replacement bonds. Due Nov. 1 as follows: \$8,000 from 1935 to 1944, incl., and \$7,000 from 1945 to 1954, inclusive.

All of the bonds are dated Nov. 1 1934. The members of the successful group made public re-offering of the \$1,100,000 3% bonds at prices to yield from 0.75% to 3.25% on the maturities from 1935 to 1954, incl., and the bonds of that series maturing from 1955 to 1964, incl., were offered at a price of 99. All of the bonds, in the opinion of the bankers, meet the requirements as legal investments for savings banks and trust funds in New York, Massachusetts and certain other States. They are also stated to be direct and general obligations of the city, payable as to principal and interest from ad valorem taxes which may be levied without limitation of rate or amount on all the taxable property therein.

OTHER BIDS—The following other bids were submitted at the sale: Brown. Harriman & Co., Inc., headed a syndicate which bid 100,009 for \$500,000 as 3s and the balance as 3¼s, or an interest cost basis of 3.21%. Associated with them were Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., and F. S. Moseley & Co.

A syndicate headed by Halsey, Stuart & Co. offered par plus \$500 for \$700,000 as 3s and the balance as 3¼s, or an interest cost basis of 3.21%. Co., E. H. Rollins & Sons, Inc., Manufacturers & Traders Trust Co. of Buffalo, Wertheim & Co., George B. Gibbons & Co., Inc.,

First Boston Corp., R. L. Day & Co. and Estabrook & Co. offered 100.319 for 31/s.

A syndicate headed by Lehman Bros. and including Chemical National Bank, Graham, Parsons & Co., Jackson & Curtis, Mercantile Commerce Bank & Trust Co., Kean, Taylor & Co., R. H. Moulton & Co., Hemphill, Noyes & Co., F. L. Putnam & Co., Schaumberg, Rebhann & Osborne, Laurence M. Stern, Wells-Dickey & Co. and Stern Brothers, bid 100.085 for 31/s.

BOUNTIFUL, Davis County, Utah—BONDS AUTHORIZED—It is now reported that the issuance of \$156,000 in revenue bonds was authorized recently to acquire an electric light and power system—V. 139, p. 2235.

BRADNER, Wood County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$14,000 water supply system bonds.

BRENTWOOD (P. O. Pittsburgh) Allegheny County, Pa.—BOND SALE—The \$150,000 coupon bonds offered on Oct. 19—V. 139, p. 2235—were awarded as 4s to McLaughlin, MacAfee & Co. of Pittsburgh, at par plus a premium of \$1,837.50, equal to 101.225, a basis of about 3.87%. Dated Nov. 1 1934 and du \$10,000 on Nov. 1 from 1940 to 1954, incl.

were awarded as 4s to McLaughlin, MacAfee & Co. of Pittsburgh, at par plus a premium of \$1.837.50, equal to 101.225, a basis of about 3.87%. Dated Nov. 1 1934 and du \$10,000 on Nov. 1 from 1940 to 1934, Incl.

BROKEN ARROW, Tulsa County, Okla.—BONDS NOT SOLD—It is stated by J. O. Ledbetter, City Clerk, that the \$16.000 issue of water works extension bonds offered on Oct. 22—V. 139, p. 2547—was not sold. BONDS RE-OFFEREL—Sealed bids will be received until Nov. 5, by the said Clerk, for the purchase of the above bonds. Bidders to name the rate of interest. Dated Nov. 1 1934. Due \$1,000 from Nov. 1 1937 to 1952 incl. These bonds were approved by the voters on Oct. 4. A certified check for 2% of the bonds bid for, is required.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—TAX INCREASE ORDERED—The "Wall Street Journal" of Oct. 18 carried the following report from Miami on the proposed payment of harbor bonds: "Circuit Court here has ruled that the Borward County Commission and the Broward County Port Authority must increase taxes for 1934-35 to raise \$421,000 in interest which is past due and coming due on harbor bonds during the fiscal year. Attorneys for the parties who brought the suits contended that \$4,000,000 of the harbor bonds are outstanding and that the taxing officials have failed to provide for interest and sinking fund in their budgets for the past four years."

BUFFALO, Erie County, N. Y.—BOND SALE—The \$2,000,000 work relief and (or) home relief coupon or registered bonds offered on Oct. 25—V. 139, p. 2547—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Adams, McEntee & Co. and Grayson M.-P. Murphy & Co., and of New York, on their bid of par plus a premium of \$7.500 for 3.10s. equal to 100.375, a basis of about 3.06%. Dated Nov. 15 1934 and due Nov. 15 1944. The successful group is making public re-offering of the issue at a price of 101.25, to yield over 2.95%. They are declared to be legal investment for savings banks and trust funds in New York and other states and constitute gen

BUFFALO, Erie County, N. Y.—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to pass upon the following

question: "Shall the City of Buffalo apply to the Federal Government for a loan and grant for erection of school buildings, and include in the next general city tax a sum which will not be in excess of \$2.50 a \$1.000 of assessed valuation of the real estate in said city, subject to taxation, to provide funos for the retirement of existing bonds falling due in the next fiscal year, in lieu of which bonds so retired, bonds will be issued to provide funds for the erection of such buildings at an expenditure by the city not exceeding \$2,200,000 and also acquire sites therefor?"

BURGAW, Pender County, N. C.—BONDS VOTED—At the election on Oct. 20—V. 139, p. 2235—the voters approved the issuance of bonds aggregating \$60,000, divided as follows: \$48,000 water system and \$12,000 sewer system bonds.

BUTTERFIELD, Watonwan County, Minn.—CERTIFICATE SALE—The \$11,000 issue of water main certificates of indebtedness offered for sale on Oct. 19—V. 139, p. 2547—was purchased by Mr. Wallace Wagner, of St. James, at 5% paying par. Due in 1952.

CABARRUS COUNTY (P. O. Concord), N. C.—NOTE SALE—, 000 issue of revenue anticipation notes is reported to have been purchase oscar Burnett & Co. of Greensboro, at 3%, plus a premium of \$7.00.

CALDWELL, Noble County, Ohio—BOND ELECTION—A proposal to issue \$30,000 water system bonds will be submitted for consideration of the voters at the general election on Nov. 6.

the voters at the general election on Nov. 6.

CALIFORNIA, Moniteau County, Mo.—INJUNCTION SOUGHT ON POWER AND LIGHT PROJECT—The Missouri Utilities Co., a subsidiary of the Community Power & Light Co., is said to have entered a petition recently in the U. S. District Court for the Western Part of Missouri, seeking an injunction to restrain the town from constructing a power and light plant with Public Works Administration funds. A bond issue of \$,00,000 has been approved by the PWA—V. 138, p. 3642.

In connection with the above report we quote in part as follows from the Kansas City "Star" of Oct. 16:
"Arguments were heard to-day by Judge Merrill E. Otis of the U. S. District Court in another important Public Works Administration case in which a public utility is attempting to stop use of PWA funds for construction of a municipal electric light plant in California, Mo.

"The case was brought by the Missouri Utilities Corp., operator of utilities in about 50 Missouri towns, within a few days after the decision by Judge A. L. Reeves of the Federal Court, holding illegal the use of PWA funds in construction of a utility in Concordia, Mo.

"In the California case argued to-day the citizens of that community, 25 miles west of here, voted \$100.000 bonds for the light plant and obtained a PWA grant of \$45,000. Issuance of the bonds was contested by the utility in an injunction suit in the Moniteau County Circuit Court last May, but Judge Nike Sevier of the Circuit Court ruled against the utility."

CASPER, Natrona County, Wyo.—BOND CALL—It is reported that

CASPER, Natrona County, Wyo.—BOND CALL—It is reported that the following bonds are being called for payment at the Stock Growers' National Bank in Cheyenne on Nov. 1: Nos. 26 to 38 and 49 to 60 of the sewer bonds, dated April 30 1919, due in 1939, optional in 1929; Nos. 70 to 72 of the water bonds, dated July 1 1917, due in 1947, optional on July 1 1932; Nos. 33 to 36, 38 to 87, 89, 91 and 92, and 95 to 98 of the public building bonds, dated April 30 1919, due in 1949, optional in 1929; Nos. 1, 3 to 5, 9 to 17, 19 to 22, 27 to 41, 43 to 52, 55 to 69 and 71 to 75 of the sewer bonds dated Nov. 1 1923, due in 1943, optional in 1933. All of the above bonds are 5% general obligations, in the denom. of \$1,000 each, except the building bonds, which are for \$500 apiece.

CASSIA COUNTY (P. O. Burley), Ida.—WARRANTS CALLED— it is stated by W. R. Stearman, County Treasurer, that certain warrants were called for payment beginning Oct. 11. The warrants called are cur-rent expense, hospital and charity fund, fair fund, and various school

CEDARBURG, Ozaukee County, Wis.—MATURITY—The \$25,000 4% semi-annual sewage disposal bonds that were purchased by the Cedarburg State Bank, at a price of 101.845—V. 139, p. 2395—are due on Feb. 1 as follows: \$1,000, 1935 to 1949, and \$2,000, 1950 to 1954, giving a basis of about 3.80%.

CEDAR COUNTY (P. O. Tipton) Iowa—MATURITY—The \$131,000 refunding bonds that were purchased by Glaspell, Vieth & Duncan of Davenport, as 3 1/2s, at par—V. 139, p. 2548—are due on May 1 as follows: \$18,000, 1935 and 1936; \$17,000, 1937 to 1941, and \$10,000 in 1942.

CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND SALE—The \$258,961.58 judgment funding bonds offered on Oct. 22—V. 139, p. 2080—were awarded as 3½s to a group composed of the Fletcher Trust Co., Union Trust Co. and the Indianapolis Bond & Share Corp., all of Indianapolis, at par plus a premium of \$2,761, equal to 101.066, a basis of about 3.56%. Dated Oct. 15 1934 and due as follows: \$8,000, July 1 1936; \$8,000, Jan. 1 and July 1 from 1937 to 1951 incl.; \$8,000, Jan. 1 and \$2,961.58, July 1 1952.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—BOND SALE —A \$58,000 issue of  $3\frac{1}{6}$ % semi-ann. refunding bonds is reported to have been purchased at par by the White-Phillips Co. of Davenport. Due from 1936 to 1943.

CHARLOTTE, Mecklenburg County, N. C.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 30 by W. C. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of coupon or registered bonds aggregating \$85,000, divided as follows:

\$85,000, divided as follows:
\$15,000 street impt. bonds. Due on Nov. 1 as follows: \$1,000, 1936 to 1940 and \$2,000, 1941 to 1945.
50,000 sanitary sewer bonds. Due on Nov. 1 as follows: \$1,000, 1937 to 1958, and \$2,000, 1959 to 1972.
20,000 street extension bonds. Due \$1,000 from Nov. 1 1937 to 1956.
Denom. \$1,000. Dated Nov. 1 1934. Interest rate is not to exceed 6%, payable M. & N. A separate bid for each separate issue is required. All bids must bear the same rate of interest, in multiples of ½ of 1%. Bids below par cannot be accepted. The bonds will be awarded at the lowest rate of interest bid upon and on the highest aggregate of the separate bids so made for all bonds at such rate. Frincipal and interest payable in New York City. The approving opinion of Masslich & Mitchell of New York, will be furnished. The bonds will be delivered on or about Nov. 20, at place of purchaser's choice. A certified check for \$1,700, payable to the States Treasurer, must accompany the bid.

CHIPPEWA COUNTY (P. O. Sault Ste Marie), Mich.—FINANCIAL CONDITION IMPROVED—Herbert C. Ryan, County Treasurer, recently reported to the Board of Supervisors that at the close of the last fiscal year on Oct. 1 1934, there was \$50.453.66 in the three principal funds of the county, as compared with \$23,901.63 in 1933 and \$11,360.41 in 1932. The bonded debt is \$70,500, which will be entirely paid off by 1938 if no new issues are sold in the meanwhile.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—BONDS VALIDATED—The following report is taken from an article in the Hoplkinsville "Era" of Oct. 12, regarding a court decision on refunding bonds: "Circuit Judge Ira D. Smith this morning ruled that an issue of \$42,000 in railway refunding bonds of Christian County was valid and a binding debt on the county. The ruling came in a friendly suit brought against Judge Alvan H. Clark for a declaratory judgment as required by State statute.

statute.

'Fiscal Court on Oct. 2 approved the bid of par and accrued interest at 4½% rate of the Equitable Securities Corp., Nashville, on the advice of County Attorney W. H. Southall and County Judge W. O. Soyars.

'Under the law as a protective measure for both the county and the prospective buyers a Circuit Judge must pass on the validity of such issues. Judge Clark agreed to be made the defendant as the representative of Christian County taxpayers.''

CHULA VISTA, San Diego County, Calif.—BOND ELECTION-It is reported that an election is scheduled for Nov. 15 to vote on the issuance of \$107,000 in paving bonds.

CINCINNATI, Hamilton County, Ohio—PROPOSED BOND FINAN-CING—The Council's Finance Committee on Oct. 15 recommended passage of ordinances providing for the issuance of \$79,500 bonds, consisting of \$65,000 for par purposes; \$5,000, for improvements at the Central In-cinerator \$5,000 to begin work on the new obstetrical building at General

Hospital and \$4,500 for payment of damages resulting from acquisition of property for improvement of Robert Avenue.

CLARK COUNTY (P. O. Springfield), Ohio—BOND SALE—The \$29.500 coupon poor relief bonds offered on Oct. 25—V. 139. p. 2395—were awarded as 2½s to Johnson, Kase & Co. of Cleveland at par plus a premium of \$108. equal to 100.36, a basis of about 2.61%. Dated Nov. 1 1934 and due as follows: \$9.600 March 1 and \$9.800 Sept. 1 1937, and \$10.100 March 1 1938. Other bids were as follows:

Bidder—

Int. Rate

Prem.

Bidder—Otis & Co., Cleveland.
Otis & Co., Cleveland.
Pirst National Bank & Trust Co., Springfield.
314 %
Chas. A. Hinsch & Co., Inc., Cincinnati.
224 %
Assel, Goetz & Moerlein, Inc., Cincinnati.
224 %
Hayden, Miller & Co., Cleveland.
224 %
Mitchell, Herrick & Co., Cleveland.
224 %
Fox, Einhorn & Co., Cincinnati.
37 %
Stranahan, Harris & Co., Inc., Toledo.
224 %
Provident Savings Bank & Trust Co., Cincinnati.
224 %
Control of the Co., Cincinnati.
224 %
Provident Savings Bank & Trust Co., Cincinnati.
224 %
225 %
Control of the Co., Cincinnati.
224 %
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Control of the Co., Cincinnati.
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CLEVELAND, Cuyahoga County, Ohio.—BoND SALE.—The \$560.000 city's portion paving and sewer bonds offered on Oct. 26—V. 139, p. 2395—were a warded as 4½s to a group composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., both of New York, and Piper, Jaffray & Hopwood of Minneapolis, at a price of 100.359, a basis of about 4.44%. Dated Nov. 1 1934. Due Nov. 1 as follows: \$50,000 in 1936 and \$51 000 from 1937 to 1946 incl.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT, Cuyaho County, Ohio—40ND SALE—The \$176,000 refunding bonds offer on Oct. 22—V. 139, p. 2236—were awarded as 5½s to Braun, Boswo & Co., Toledo, and Cool, Stiver & Co., Cleveland, jointly, at par plup premium of \$308, equal to 100.175, a basis of about 5.48%. The sincluded:

included: \$141,000 series No. 39 bonds. Due Oct. 1 as follows: \$14,000 from 1939 to 1947 incl. and \$15,000 in 1948.

35,000 series No. 40 bonds. Due Oct. 1 as follows: \$3,900, 1939: \$4,000, 1940; \$3,000, 1941: \$4,000, 1942: \$3,000 in 1943: \$4,000, 1944; \$3,000 in 1947 and \$4,000 in 1948.

All of the bonds are dated Oct. 1 1934 and subject to call at par and accrued int. on Oct. 1 1938 or any maturity period thereafter.

notes.

Principal requirements for next five years:

1934
1935
1936
1937
1938
\$328,000
\$328,500
\$327,000
\$329,000
\$329,000
\$328,000
The following figures for total bonded indebtedness as of:
\$7,230,500; Jan. 1 1933, \$6,905,000; Jan. 1 1934, \$6,675,000.

CLINTON COMMUNITY High Schools Bank of Chicago recently purchased an issue of \$65,000 school bonds, due serially from 1935 to 1954 incl., at a price of 103.01.

CLINTON COUNTY (P. O. Wilmington), Ohio—BONDS AU-THORIZED—The State Relief Commission has authorized the county to issue \$13,600 poor relief bonds.

COLBY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—CORRECTION—We are informed by the Clerk of the Board of Education that the original issue of \$200,000 4% semi-ann. school building bonds purchased on Sept. 24, at par—V. 139, p. 2236—has been reduced to \$180,000 in size. Due \$10,000 from July 1 1935 to 1952 incl.

COLFAX AND UNION COUNTIES SCHOOL DISTRICT NO. 39 (P. O. Raton), N. Mex.—BOND OFFERING NOT CONTEMPLATED—It is stated by the County Treasurer that the litigation has been settled regarding the \$19,500 school bonds that were offered for sale without success on June 30—V. 139, p. 146—but he goes on to say that the bonds will not be reoffered for sale.

COLOGNE, Carver County, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 5, by Henry H. Eiden, Village Clerk, for the purchase of an \$8.000 issue of 4% water main certificates of indebtedness. Denom. \$500. Dated March 1 1934. Due \$500 from 1935 to 1950. Principal and interest (M. & S.) payable at the office of the Village Treasurer. The sale of said certificates cannot be made at a price below par value and accrued interest.

COLTON, San Bernardino County, Calif.—BONDS AUTHORIZED—It is stated by the City Clerk that an ordinance was passed recently authorizing the issuance of \$30,000 4% semi-ann. sewer bonds approved by the voters last December. Denom. \$500. Dated Aug. 1 1934. Due \$1,000 from Aug. 1 1935 to 1964. Principal interest payable at the office of the City Treasurer. (A loan and grant of \$40,000 has been approved by the Public Works Administration.)

of the City Treasurer. (A loan and grant of \$40,000 has been approved by the Public Works Administration.)

COLUMBUS, Franklin County, Ohio—BOND OFFERING—Samuel J.Willis, City Clerk, will receive sealed bids until 1 p.m. on Nov. 16 for the purchase of \$55,000 4% Main Line Extension Fund No. 26 coupon water bonds. Dated Nov. 15 1934. Due serially on Feb. 1 as follows: \$6,000 from 1937 to 1941 incl. and \$5,000 from 1942 to 1946 incl. Principal and interest (F. & A.) payable at the fiscal agency of the city in New York City. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of bid award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same. Place of delivery, City Clerk's office, Columbus, Ohio.

COMMERCE, Hunt County, Tex.—BOND EXCHANGE—In connection with the report given in V. 139, p. 2395, that the City Commissioners would issue \$150,000 in refunding bonds to take up an issue of 6% bonds, we are informed by the City Clerk that it is solely an exchange agreement.

CONYNGHAM SCHOOL DISTRICT, Luzerne County, Pa.—BOND SALE—The \$5,000 school building addition construction bonds mentioned in V. 139, p. 2548 bear 5% interest and have been sold to Charles L. Wilde of Hazilton, at a price of 101.25, a basis of about 4.73%. Due \$500 on Nov. I from 1935 to 1944 incl.

COOK COUNTY (P. O. Chicago), Ill.—FEDERAL FUND ALLOT—MENT—The following announcement was made public by the Public Works Administration of Oct. 20:

Allotment of \$825,000 to the Corps of Engineers, War Department, for the construction of three by-passes in the Sag Channel, Cook County, Ill., was announced to-day by Public Works Administrator Harold L. Ickes.

This allotment was made possible as

In a letter to Public Works Administrator Ickes, Secretary of War Dern stated it the understanding of the War Department that local interests are

prepared to arrange for the installation of operating machinery at the draws of these three bridges. The new by-passes on the Sag Channel will have the effect of easing river traffic in the downtown Chicago district. This river traffic causes frequent opening of bridges which results in street traffic blockades.

PWA last Dec. 11 made an allocation of \$2.814.500 for the Calumet Sag development provided Chicago met certain conditions among which was the furnishing of evidence satisfactory to the Secretary of War that the 20 movable bridges across the canal would be placed in operating condition or otherwise satisfactorily altered.

COOK COUNTY (P. O. Chicago), III.—TAXES CUT \$100.000.000 IN FOUR YEARS—During the period from 1930 to 1933 incl. a reduction of over \$100.000.000 has been made in the taxes levied on real estate and personal property by the State, the county and other local taxing units, according to the Chicago "Tribune" of Oct. 21. This was disclosed when finance experts completed estimates of the probable 1933 tax extensions. The following table compares the 1930 and 1933 tax extensions for the major governments. It will be noted that the State's 1933 tax levy was supplanted by the occupational [sales] tax.

1933 Per Cent

Government Body-	1930	1933	Per Cent
City	200 440 455	(Estimated)	Reduced
Board of Pd	\$92,449,455	\$50,640.000	45.2
Board of Education	*77.431.248	51.920.000	32.7
County	25.297.788	13.830.272	45.3
Danitary District	22 453 600	18.987.000	19.4
South Park District	13.602.133	12.081.000	11.1
Lincoln Park District	5.559.164	4.297.000	22.4
West Park District	4.361 347	3.931.000	9.8
Forest Preserve District	4 064 854	2.993.950	26.3
State	17.614.311	No levy	20.0
All others	26,704,342	22,259,778	16.4
Totals * 1931	\$290,280,586	\$180,040,000	37.9

The 1934 tax extensions for Cook County, officials initmated, may be still lower than those of 1933. This will depend on three factors, it was said, a continued improvement in tax payments, reduction of outstanding governmental debts in bonds and tax warrants, and reduction of bond and warrant interest burden.

CORAOPOLIS, Allegheny County, Pa.—BOND ELECTION.—At the general election on Nov. 6 the voters will be asked to approve an issue of \$65,000 school bonds.

CORNING, Steuben County, N. Y.—BOND OFFERING—Chester R. Hallock, City Chamberlain, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Nov. 2 for the purchase of \$60,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Oct. 1 1934. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 from 1935 to 1938 incl. and \$10,000 from 1939 to 1942 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Irving Trust Co., New York. A certified check for \$1,200, payable to the order of the City Chamberlain, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Funded Debt (as of Oct. 18 1934)—Total funded debt, except special assessments, \$590,600. The City has no special assessment debt; unfunded debt; water debt; sinking funds; tax notes, or other indebtedness outstanding.

Sanking Fund—None. Population (1930 census) 15,777.

standing.

Sinking Fund—None. Population (1930 census) 15,777.

The assessed valuation of the real property and special franchises of said City subject to taxation as it appears on the last preceding assessment roll is \$14.535.119 and the total contract debt of said City including this issue of \$60,000 boads is \$650,600. Said City has no water debt. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the City.

Tax Data Total amount of taxes levied for preceding three fiscal years (fiscal year ends June 30. Taxes are due July 10).

	work .		
		Uncollected	
91/ 1 H.	Amount of	End of	Uncollected
Fiscal Year	Levu	Fiscal Year	Oct. 17 1934
1931-1932			
	-\$214.392.28	\$10,429,63	\$278.27
1932-1933	_ 214.056.25	14.817.44	669.87
1933-1934			
* 000-100 T	_ 211.086.77	7.856.16	6.649.85

The taxes of the current fiscal year (1934-1935) amount to \$210,672.27 and to date \$170,703.16 thereof has been collected.

CORTLAND (P. O. Peekskill), Westchester County, N. Y.—CERIFICATE ISSUE SOLD—George B. Gibbons & Co., Inc., of New York rurchased on Oct. 11 an issue of \$100,000 certificates of indebtedness at 3\% int. at par plus a premium of \$1. Dated Oct. 15 1934. Denoms. \$10,000 and \$5,000. Due \$50,000 May 15 and June 15 1935. Payable at the National City Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York.

COVINGTON, Kenton County, Ky.—BONDS AUTHORIZED—The City Commission is said to have authorized recently the issuance of \$120,000 in bonds for water main extensions in Latonia.

In bonds for water main extensions in Latonia.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING
George H. Stahler, Clerk of the Board of County Commissioners, will
receive sealed bids until 11 a.m. on Nov. 9 for the purchase of of \$726,700
4½% series D poor relief bonds. Dated Nov. 1 1934. One bond for
\$700, others for \$1,000. Due as follows: \$235,000, March 1 and \$242,000,
Sept. 1 1937, and \$249,700, March 1 1938. Principal and interest (M. &
S.) payable at the State Treasurer's office. A certified check for 2% of
the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

ADDITIONAL INFORMATION—Bids may also be made for the bonds
to bear interest at a rate other than 4½%, provided, however, that where
a different rate is named, such rate shall be expressed in a multiple of
4 of 1%. Coupon bonds will be furnished, with the privilege of registration as to principal only, or convertible into fully registered bonds. The
approving opinion of Squire, Sanders & Dempsey of Cleveland will be
furnished the successful bidder.

CUYAHOGA FALLS, Summit County, Ohio—BOND DESCRIP-

CUYAHOGA FALLS, Summit County, Ohio—BOND DESCRIPTION—The issue of \$92,000 4\% % refunding bonds included in the aggregate of \$316,000 which were offered for sale on Oct. 15 is dated Dec. 1 1934 and due as follows: \$5,000, June 1 and \$4,000 Dec. 1 from 1939 to 1944, incl.; \$5,000 June 1 and Dec. 1 1945; \$4,000 June 1 and \$5,000 Dec. 1 1946; \$5,000 June 1 and Dec. 1 1947, and \$4,000 June 1 and \$5,000 Dec. 1 1948; Callable in whole or in part on June 1 1938 or on any interest-paying date thereafter. The four other issues included in the offering were reported on in full in V. 139, p. 2396.

DAYTON, Montgomery County, Ohio—PROPOSED BOND SALE—The \$33,000 6% fire department apparatus purchase bonds recently authorized by the City Commission—V. 139, p. 2396—will be purchased at a price of par by the Board of Sinking Fund Trustees. Dated Nov. 1 1934 and due Oct. 1 as follows: \$6,000 in 1936 and 1937, and \$7,000 from 1938 to 1940 incl.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—BONDS OFFERED FOR INVESTMENT—The syndicate composed of Yarnall & Co., Dougherty, Cockran & Co., Singer, Deane & Scribner, Inc. and Moncure Biddie & Co., which was awarded on Oct. 19 an issue of \$1,000,000 4½ % Philadelphia-Camden bridge bonds at 105.32, a basis of about 3.92%—V. 139, p. 2548—made public reoffering of the issue on Oct. 22 at prices to net from 3% to 3.94%, according to maturity. The bonds are declared to be legal investment in the States of Pennsylvania and New Jersey.

DEER CREEK, Tazewell County, III.—BOND ELECTION—At a special election to be held on Nov. 1 the voters will be asked to approve an issue of \$2.800 street improvement bonds. The issue would be dated Nov. 1 1934, bear 5% interest and mature Nov. 1 as follows: \$500 from 1936 to 1940, incl., and \$300 in 1941.

DELTA COUNTY (P. O. Delta), Colo.—WARRANTS CALLED— The County Treasurer is said to have called for payment at his office on Oct. 20, various special school fund, county fund and general school fund warrants.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), re.—BOND SALE—The \$60,000 issue of 6% semi-ann. notes that were

offered for sale on Feb. 2—V. 138, p. 713—were purchased at par by the State of Oregon. Denom. \$20,000. Dated Jan. 3 1934. Due on Jan. 3 1935.

DEVILS LAKE, Ramsey County, N. Dak.—SUPREME COURT UPHOLDS ISSUANCE OF SPECIAL OBLIGATION BONDS—The State Supreme Court decided recently that the city has the right to issue the \$400,000 of special obligation bonds that were approved by the voters on Dec. 4 1933, for the construction or acquisition of a municipal electric plant, according to news advices.

DUBUQUE, Dubuque County, Iowa—BOND SALE—The \$28,000 issue of coupon sewer bonds that was offered for sale on Oct. 19—V. 139, p. 2396—was awarded to the White-Phillips Co. of Davenport as 3½s, paying a premium of \$598, equal to 102,135, a basis of about 3.30%. Due on Oct. 1 as follows: \$5,000 in 1946 and 1947 and \$10,000 in 1948.

The other bids for the bonds were as follows:

Name of Bidder—
Glaspell, Vieth & Duncan of Davenport
Lowa-Des Moines National Bank & Trust Co.,
Des Moines
Carleton D. Beh Co. of Des Moines

Carleton D. Beh Co. of Des Moines Rate Bid.

DURHAM, Durham County, N. C.—BOND ISSUANCE CONTEMPLATED—The city is reported to be planning the issuance of \$50,000 in cannery and abattoir bonds.

DURHAM COUNTY (P. O. Durham), N. C.—BOND DETAILS—The County Manager states that the \$115.000 (not \$135.000) school building bonds voted by the County Commissioners in August—V. 139, p. 1580—will be 4% coupon bonds and the legality of the issue will be approved by Masslich & Mitchell of New York.

EAST CANTON RURAL SCHOOL DISTRICT, Stark County, Ohio BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$16,000 school bonds, due in 20 years.

EAST PATERSON, Bergen County, N. J.—NOTE OFFERING—Walter A. Bredder, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 16 for the purchase of \$50,000 not to exceed 6% interest emergency notes. Dated Sept. 26 1934. Denoms, \$1,000 and \$500. Due \$12,500 on Sept. 26 from 1935 to 1938, incl. They will be in coupon form, registerable as to both principal and interest. Bidder to name a single interest rate for the entire issue, expressed in a multiple of 1-100th of 1%. Principal and semi-annual interest payable at the Second National Bank, Paterson. A certified check for 2% of the notes bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

EASTON, Northampton County, Pa.—BoND OFFERING—C. E. Rogers, City Clerk, will receive sealed bids until 9 a. m. on Nov. 20 for the purchase of \$100,000 2 \(^3\)4, 3, 3 \(^3\)4, 3 \(^3\)4, 3 \(^3\)4, 0 + 4\% coupon city hall and sewer improvement funding bonds. Dated Nov. 1 1934. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1935 to 1954, incl. Registerable as to principal only. Bidder to name a single interest rate for all of the bonds. Principal and interest (M. & N.) payable at the City Treasurer's office. A certified check for 2\% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds are being issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia.

ECHO, Umatilla County, Ore.—WARRANT SALE—The City Recorder states that \$2,000 city building heating plant warrants were sold to local investors, at 6%. Due \$1,000 on Dec. 1 1935 and 1936.

ECORSE, Wayne County, Mich.—REFUNDING PLAN NEARS COMPLETION—John S. Rae, refunding agent for the village, recently advised the Board of Trustees that the plan announced in July for the refinancing of the entire outstanding funded debt—V. 139, p. 310—was 83% complete and will probably be 93% complete by Oct. 31, according to report. A total of \$2,181,191.60 bonds have already been refunded, he stated.

EL PASO, El Paso County, Tex.—BONDORDINANCE AMENDED—The City Council is said to have amended the ordinance calling for the issuance of \$353.000 in sewer revenue bonds, approved at the election on May 19—V. 139, p. 802—in order that it will comply with the Public Works Administration requirements. The ordinance now makes the first interest payment as of March 1 1935. (A loan and grant of \$440.000 has been approved by the Administration.)

EL RENO, Canadian County, Okla.—BONDS SOLD—It is stated by the City Clerk that the \$25,000 swimming pool bonds offered for sale without success on April 30—V. 138, p. 3316—have since been sold to three local

EMMET COUNTY (P. O. Estherville), lowa—BOND SALE—A \$9,000 issue of refunding bonds is reported to have been purchased by Glaspell, Vieth & Duncan of Davenport.

EMPORIA, Lyon County, Kan.—BOND ELECTION—At the general election on Nov. 6 it is reported that the voters will pass on the proposed issuance of \$345,000 in gas distribution system bonds.

ENID, Garfield County, Okla.—BOND ISSUANCE CONTEMPLATED—It is said that the City Commissioners are acting on the proposed issuance of \$124,900 in water system bonds, to be used as security in certain a loan and grant of \$167,000 from the Federal Government. The city had originally requested an allotment of \$250,000 from the Public Works Administration.

ENTERPRISE, Washington County, Utah—BOND ELECTION—A special election was held on Oct. 27 in this town to vote on the issuance of \$25,000 in water works system improvement revenue bonds. Interest rate not to exceed 4%, payable semi-annually.

EPWORTH, Dubuque County, Iowa—BONDS OFFERED—Sealed bids were received until 7 p. m. on Oct. 26, by Arthur Edwards, Town Clerk, for the purchase of a \$9,000 issue of community house bonds. Denom. \$1,000. Due \$1,000 from Jan. 1 1937 to 1945 incl. The purchaser must agree to furnish the bonds, all forms such as resolutions, notices, approving opinion, etc. Principal and int. (J. & J.) payable at the office of the Town Treasurer.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—BOND OFFERING—Edson Kindler, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 8 for the purchase of \$45,000 poor relief bonds. Dated Nov. 1 1934. Due as follows: \$8,800 March 1 and \$8,700 Sept. 1 1935; \$8,900 March 1 and \$9,200 Sept. 1 1936, and \$9,400 March 1 1937. Bidder to express the rate of interest in a multiple of ½ of 1%. Interest is payable semi-annually. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

FARMINGTON, Oakland County, Mich.—REFUNDING BONDS APPROVED—The Public Debt Commission of the State has approved the city's request for permission to issue \$83.500 general obligation refunding bonds. A description of the bonds to be refunded appeared in V. 139, p. 2307.

FINLEYVILLE, Washington County, Pa.—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$18,000 water system bonds.

of \$18,000 water system bonds.

FLORIDA, State of (P. O. Tallahassee)—DISCUSSION OVER HOMESTEAD TAX AMENDMENT—The following report is taken from a Tallahassee dispatch to the "Wall Street Journal" of Oct. 18th:

"The proposed homestead tax exemption amendment is an absorbing issue now in Florida. Proponents of the measure claim that the tax on homes would be lightened, while those opposing it contend that the portion of tax levied for bond payments, the largest part of all taxes in Florida, would not be noticeably reduced. According to the latest figures from the State Auditor's office, there are \$484,000,000 in bonds outstanding in the various towns, cities, districts and counties of the State.

"Under a Supreme Court ruling, it is said, the homestead tax amendment does not exempt owners from paying levies to retire those bonds. The exemption applies only to taxes levied for administrative purposes—on homes up to a valuation of \$5,000."

FORT MADISON, Lee County, Iowa—BOND SALE—A \$35,000 issue of  $3\frac{1}{2}\%$  refunding bonds is reported to have been purchased recently by the Carleton D. Beh Co. of Des Moines at par.

FORT SUMNER, De Baca County, N. Mex.—BONDS AUTHORIZED. The issuance of \$46,000 in water revenue bonds is reported to have been

authorized by the City Council. Denom. \$1,000. Dated Sept. 1 1934. Due from 1936 to 1959 incl.

FORT THOMAS, Campbell County, Ky.—BOND ELECTION—It is reported that the voters will pass on the proposed issuance of \$95,000 in park bonds at the general election on Nov. 6. The bonds are said to be due over a period of 20 years.

FEDERICKSBURG, Gillespie County, Tex.—BOND ISSUANCE CONTEMPLATED—The City Commission is said to be intending to issue \$174,000 in 4% water and sewer bonds, to mature in 1959. (A loan and grant of \$228,000 for water system construction has been approved by the Public Works Administration)

FREEDOM, Woods County, Okla.—BOND SALE—The \$15,000 water works bonds offered for sale on Oct. 18—V. 139, p. 2549—were purchased by the Public Works Administration, as 4s at par. No other bid was received.

GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the proposed issuance of \$185,000 in court house bonds. An issue of \$210,000 bonds for this purpose was defeated at an election on Feb. 3—V. 138, p. 1261. Now the amount is placed as above indicated.

GLENDON SCHOOL DISTRICT, Pa.—FINANCIAL STATEMENT—In connection with the recent sale of \$4.400 4% coupon funding bonds at par to the Easton School District sinking fund—V. 139, p. 2549—we learn that the issue is the first one negotiated by the district and that the legal debt limit is \$4,498.50. The floating debt totals \$4.289.71. including a \$700 bank loan and unpaid bills of \$3,589.71. Assessed valuation for 1934 is \$224,925. Property is assessed at 75% of real value. Population of district estimated at 500.

GLEN ROCK, Bergen County, N. J.—BOND SALE—The Borough Clerk reports that \$20,800 tax title bonds have been purchased by local investors. They bear 6% interest, were sold at a price of par, and are payable on demand. Denom. \$100 and multiples thereof. In registered form, with interest payable J. & D. 15. The borough has voted to issue \$45,000 worth, against unpaid taxes. It was previously reported that the amount was \$80,000—V. 139, p. 2549.

GLIDDEN, Carroll County, lowa—BOND ISSUANCE NOT CONTEMPLATED—It is stated that the \$47,000 light plant construction bonds approved by the voters on July 18—V. 139, p. 802—will not be issued until the completion of the plant and at that time they will be taken by the con-

GLOUCESTER, Athens County, Ohio—BONDS AUTHORIZED— The Village Council recently passed an ordinance providing for the issuance of \$8.376.92 6% general and special assessment refunding bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$876.92 in 1939 and \$1.500 from 1940 to 1944 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's

GOOD HOPE RURAL SCHOOL DISTRICT, Hocking County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$5,000 school building construction bonds, due in 10 years.

GOOSE CREEK, Harris County, Tex.—BONDS DEFEATED—At the election held on Oct. 20—V. 139, p. 2397—the voters rejected the proposed issuance of \$328,000 in bonds, divided as follows: \$300,000 electric light and power plant, and \$28,000 water works bonds.

electric light and power plant, and \$28,000 water works bonds.

GRAFTON, Taylor County, W. Va.—BOND PROPOSAL HELD IN-VALID—We quote in part as follows from a report appearing in the Moundsville, W. Va., "Echo' of Oct. 16:

"The Supreme Court ruled to-day a proposal of the City of Grafton to issue \$84,000 in bonds for the construction of a municipal hospital to be paid from indirect taxes is invalid.

"Any attempt of a municipality to obligate itself to pay a debt in taxes to be collected in future years is in violation of the Constitution, Article 2, Section 8, the Court said.

"It reversed and remanded for further hearing in the Taylor County Circuit Court a suit of A. R. Warden, suing for himself and other taxpayers, who sought an injunction to restrain issuance of hospital bonds."

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton) Walsh

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton) Walsh County, N. Dak.—BOND SALE EXTENDED—It is stated by J. E. Gray, District Clerk, that the sale of the \$96,000 4% semi-ann. school bonds, originally scheduled for Oct. 20—V. 139, p. 2549—has been extended to Oct. 27 at 2 p. m.

GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay) Brown County, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 14. by the District Commissioners, for the purchase of an issue of \$111,000 semi-ann. 4% East River project bonds. Denom. \$1,000. Dated Oct. 1 1933. Due on Oct. 1 as follows: \$36,000, 1943; \$41,000, 1944, and \$34,000 in 1945. These bonds are part of an authorized issue of \$723,000. The cost of printing and the legal expenses of Chapman & Cutler of Chicago, will be borne by the district. The date of delivery of these bonds is Dec. 5, and the place of delivery is Green Bay. (A loan and grant of \$822,000 for the project was approved by the Public Works Administration.)

GREENBURGH, Westchester County, N. Y.—AUTHORIZES ECONOMY SURVEY—To obtain information for use in preparing the 1935 budget, the Federation of Greenburgh Taxpayers' Associations has employed H. A. Hopf & Co., management engineers, to make a survey of the business administration of the town. All non-statutory expenditures will come under scrutiny with a view to uncovering opportunities for economy. The survey is to be conducted along strictly non-partisan lines, according to Herbert L. Jamison, chairman of the Federation. The full co-operation of the Town Board and of Supervisor William C. Duell has been pledged.

GUTTENBERG, Hudson County, N. J.—INITIAL PASSAGE OF BOND ORDINANCE—An ordinance providing for issuance of \$74,000 5½% bonds shown below was passed on first reading by the Borough Council on Oct. 15:
\$47,000 assessment bonds. Dated Nov. 15 1934. Due serially from 1935 to 1941 incl.

27,000 improvement bonds. Dated Nov. 15 1934. Due serially from 1936 to 1947 incl.

HARDWICK, Caledonia County, Vt.—BONDS SOLD TO PWA—The Public Works Administration purchased, at a price of par, the issue of \$47,000 4% sewer and water bonds which was unsuccessfully offered April 13—V. 138, p. 2785. Dated Feb. 1 1934 and due Feb. 1 as follows: \$4,000 from 1936 to 1946 incl. and \$3,000 in 1947.

HAVERHILL, Essex County, Mass.—BONDS APPROVED—The City Council on Oct. 15 approved an issue of \$32,000 welfare bonds.

HAVRE, Hill County, Mont.—BONDS DEFEATED—At the election on Oct. 11—V. 139, p. 2082—the voters rejected the proposal to issue \$80,000 in municipal gas system bonds, according to the City Clerk.

HEARNE, Robertson County, Tex.—BOND ISSUANCE CONTEMPLATED—The City Manager reports that the \$20,000 4% water bonds approved by the voters on Aug. 6—V. 139, p. 1273—have not been issued but they will be taken up shortly either by the Public Works Administration or local investors.

HEBRON, Thayer County, Neb.—BONDS AUTHORIZED—A resolution is said to have been passed by the City Council calling for the issuance of \$28,000 in 4% water refunding bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—BOND OFFERING—Harry R. Homan, District Clerk, will receive sealed bids until 3:30 p.m. on Oct. 30 for the purchase of \$620,000 not to exceed 4% interest coupon or registered school building bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$18,000, 1937 to 1940, incl.; \$19,000, 1941 and 1942; \$21,000, 1943 to 1945, incl.; \$23,000, 1946 and 1947; \$25,000, 1948 to 1950, incl.; \$27,000, 1951 to 1953, incl.; \$29,000, 1954 and 1955; \$31,000, 1956; \$33,000, 1957 and 1958; \$34,000, 1959; \$35,000 in 1960 and \$21,000 in 1961. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Lawrence-Cedarhurst Bank, Lawrence, or at the Guaranty Trust Co., New York. A certified check for \$12,400, payable to the order of the Board of Education, must accompany each proposal. The bonds will be valid and legally binding obligations of the Board of Education, which has the power and will be

obligated to provide for their repayment through the levying of ad valorem taxes on all taxable property in the district, without limitation of rate or amount. Legal opinion of Hawkins, Delafield, & Longfellow of New York will be furnished the successful bidder.

Will be furnished the successful bidder.

HENRY COUNTY (P. O. Napoleon), Ohio—BOND OFFERING—Lester A. McClure, County Auditor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Nov. 9, for the purchase of \$44,000 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$6,300 March 1 and \$6,500 Sept. 1 1935: \$5,700 March 1 and \$5,900 Sept. 1 1937 and \$6,000 March 1 1938. Principal and interest (M. & 8.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of \$4 of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the County Treasurer, must accompany each proposal.

(A similar amount of poor relief bonds, consisting of \$24,000 3s and \$20,000 3\frac{1}{2}s, was awarded on Sept. 24 to Assel, Goetz & Moerlein, Inc. of Cincinnati, at 100.22, a basis of about 3.03%.—V. 139, p. 2082.

### April 100.22, a basis of about 3.03%—V. 139, p. 2082.

HIDALGO COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Edinburg), Tex.—FETITION IN BANKRUPTCY FILED—The following statement has been made public by E. C. Couch, County Judge:

"You are hereby notified that Hidalgo County Drainage District No. 1 of Hidalgo County of Texas, has filed its petition in the United States District Court for the Southern District of Texas, Brownsville Division, at Brownsville, Texas, praying for the benefits of Chapter IX of the Bankruptcy laws of the United States; which chapter is known as the Summers-Wilcox Bill, passed by the Seventy-Third Congress of the United States for the aid of insolvent public debtors.

"Said petition alleges that a plan has been prepared and filed for the adjustment and refunding of all claims against said district, except bonds, and that more than 30% of the holders of such claims have accepted said plan, in writing. Such claims and obligations to be refunded by refunding warrants of the district as set out in said plan.

"Said petition further alleges that said plan of readjustment is fair and equitable to the creditors affected and to the taxpayers of the district, and asks the approval of the court of said settlement.

"Said petition has been set down for hearing at the United States District Court room in the City of Brownsville, Texas, at 10 a. m. on Dec. 3 1934, at which time any creditor of said Hidalgo County Drainage District No. 1 may present such facts as may be necessary for said court to determine whether said plan of adjustment and settlement is fair and equitable to the creditors and the district, and whether the same should be approved; and if there are objections to said plan of readjustment and settlement, same may be presented at said hearing."

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—BONDS AUTH-

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—BONDS AUTH-ORIZED—The State Relief Commission has approved the County's request for permission to issue \$27,000 poor relief bonds.

HILLSVILLE, Carroll County, Va.—BOND ELECTION—It is reported that an election will be held on Nov. 20 to vote on the issuance of \$12,500 in high school bonds.

HINSDALE, Du Page County, Ill.—PARTIAL PAYMENT OF ASSESSMENT BONUS—F. H. Clifton, Village Collector, states that maturing special assessment bonds are being paid on a pro-rata nasis, as collections of assessments are made. These bonds, he declares, under the Illinois law are not obligations of a municiplaity.

HUDSON, Columbia County, N. Y.—BONDS DEFEATED.—At an election held on Oct. 15 the proposal to issue \$394,000 high school building construction bonds was defeated by a vote of 510 to 399. The Public Works Administration had approved a loan and grant of \$540,000 for the

Project.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—
BOND SALE—The First National Bank of Huntington was awarded on
Oct. 17 the following issues of coupon or registered refunding water bonds
aggregating \$15,500. as 4s, at par plus a premium of \$10, equal to 100.06,
a basis of about 3.99%.
\$12,500 South Huntington Water District bonds. Dated May 1 1934.
One bond for \$500, others for \$1,000. Due Nov. 1 as follows:
\$1,000 from 1945 to 1956 incl. and \$500 in 1957.
2,000 South Huntington Water District Enlargement No. 1 bonds.
Dated July 1 1934. Denom. \$1,000. Due \$1,000 on Jan. 1 in
1950 and 1951.
1,000 South Huntington Water District Enlargement No. 6 bonds.
Dated May 1 1934. Due Nov. 1 1951.
Principal and interest payable in lawful money of the United States
at the Huntington Station Bank, Huntington Station. Legality approved
by Clay, Dillon & Vandewater of New York.

HYDE PARK, Cache County, Utah—BONDS VOTED—The voters

HYDE PARK, Cache County, Utah—BONDS VOTED—The voters are said to have recently approved the issuance of \$5,000 in water works system bonds.

IDABEL, McCurtain County, Okla.—BONDS OFFERED—Sealed bids were received until 2 p.m. on Oct. 25 by Ralph Griffia, City Clerk, for the purchase of a \$30,000 issue of water works bonds. Interest rate named by the bidder. Due \$2.000 from 1937 to 1951, incl. These bonds were approved by the voters on Aug. 2—V. 139, p. 1120. (A loan and grant of \$40,000 has been approved by the Public Works Administration.)

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—
LOAN OFFERING—Evans Woollen Jr., City Comptroller, will received
sealed bids until 11 a. m. on Nov. 8 for the purchase of a \$50,000 temporary
loan issue, dated Nov. 8 1934 and payable Dec. 31 1934 at the County
Treasurer's office or at one of the authorized depositories of the City.

IRON RIVER SCHOOL DISTRICT, Iron County, Mich.—BOND INTEREST TO BE PAID—Frank Hendry, Superintendent of Schools, announces that int. coupons due Nov. 1 1934 will be paid upon presentation at the Miners State Bank of Iron River. Defaulted bond prin. will be paid early in 1935, according to present expectations.

IRONTON, Lawrence County, Ohio—BONDS NOT SOLD—No bids were obtained at the offering on Oct. 22 of \$20,000 6% refunding bonds, dated Dec. 1 1934 and due \$2,000 on Oct. 1 from 1938 to 1947, incl.—V. 139, p. 2398.

JACKSON, Jackson County, Mich.—REPORTS PROGRESS ON BOND REFUNDING—The Jackson City Bank & Trust Co., Jackson, acting as the city's fiscal agent, in the program providing for the exchange of \$680,000 refunding bonds for a similar amount of outstanding principal maturities, announced on Oct. 2 that \$547,000 of the bonds affected have been converted. The refunding of general obligation bonds has proceeded more rapidly than the exchanging of special assessment bonds, according to the trust department's report. The \$680,000 includes \$478,500 in general obligation and \$201,500 in special assessment bonds. The totals refunded are \$396,000, general obligation, and \$151,000, special assessment.

The period covered by the refunding program ends on June 30 1935. That means that the city commission will be obliged to make regular provision for bond retirement in the 1935-36 city budget.

JACKSON, Madison County, Tenn.—BONDS TO BE SOLD—We are informed that the Public Works Administration will purchase the \$85,000 of Negro high school construction and incinerator bonds that were approved by the voters on Oct. 4—V. 138, p. 2398.

JENKINS TOWNSHIP (P. O. Pittsburg) Allegheny County, Pa.—BONDS AUTHORIZED—The School Board recently adopted a resolution providing for the issuance of \$150.000 5% current indebtedness bonds.

JOHNSON CITY, Broome County, N. Y.—BOND SALE—George D. B. Bonbright & Co. of Rochester were awarded on Oct. 22 an issue of \$16,938.92 street improvement bonds as 2.70s, at a price of 100.025, a basis of about 2.69%. Dated Nov. 1 1934. Due Nov. 1 as follows: \$3,000 from 1935 to 1939 incl. and \$1,938.92 in 1940. Prin. and int. payable at the Workers Trust Co., Johnson City.

KILGORE, Gregg County, Tex.—BOND SALE DETAILS—The \$150.000 (4½, not 4%) street paving bonds that were purchased recently—V.139, p. 2398—were sold at par to John L. Clark, of Longview. Coupon bonds dated July 1 1934. Due in 10 years. Interest payable J. & J.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 71 (P. O. Golden dale), Wash.—PRICE PAID—The \$2,230 school bonds that were purchased by the State of Washington—V. 139, p. 2398—were sold as 5s at par.

KNOXVILLE, Knox County, Tenn.—BOND SALE NOT CONTEMPLATED—It is said by the City Clerk that the \$200,000 school

repair bonds approved by the City Council will not be offered for public sale but will be used as collateral on the allotment of\$ 406,000, approved by the Public Works Administration in July for the project—V. 139, p. 478.

knoxville, Knox County, Tenn.—SALE OF UTILITY TO TVA NEARS COMPLETION—We quote in part as follows from an article appearing in the New York "Herald Tribune" of Oct. 21:

"Completion of arrangements for sale of the electric properties in and around Knoxville, of the Tennessee Public Service Co., subsidiary of National Power & Light, to the Tennessee Valley Authority is expected in the near future. Approximately 91% of Tennessee Public Service bonds have been deposited under the plan whereby holders will receive 96½, the issuance price. Most of the remaining undeposited bonds are believed to be in the hands of speculators and are expected to be deposited in the near future. The deposit agreement is now running on a day to day basis with Oct. 31, set as the final date.

"States and municipalities will not lose tax revenue now being obtained from private utilities when TvA power enters the territory, Mr. Fry said. TvA will pay to the States and local governments a sum equal to the tax now being gald by the private utility. This payment will not be in the form of a tax, as David E. Lilienthal, TvA director, said before the Tennessee Public Service Commission recently, but "as a matter of policy." However, the TvA will not pay the 3% Federal electricity tax.

"On the above basis the TvA "yardstick" of expenses will include cost of capital at a figure about 2½% or more less than is the case with private utilities. Also the TvA expenses will not include the 3% Federal electricity tax. This is an advantage to the TvA, not afforded private utilities, in fixing electric rates."

LA FOURCHE PARISH SCHOOL DISTRICT NO. 1 (P. O. Thibo-

LA FOURCHE PARISH SCHOOL DISTRICT NO. 1 (P. O. Thibodaux), La.—BOND OFFERING—Sealed bids will be received by W. S. La Farque, Secretary of the School Board, until Nov. 14, for the purchase of a \$53.000 issue of school bonds. (A loan and grant of \$73,000 has been approved by the Public Works Administration.)

approved by the Public Works Administration.)

LAKE COUNTY (P. O. Painesville), Ohio—BOND OFFERING—
L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Nov. 5 for the purchase of \$16.500 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$5,300 March 1 and \$5,500 Sept. 1 1937 and \$5,700 March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Treasurer, must accompany each proposal.

Bids will be received at the same time for the purchase of \$119.850 4½% refunding bonds. Dated Oct. 1 1934. Due as follows: \$5,700 April 1 and \$6,150 Oct. 1 1938; \$5,850 April 1 and \$6,150 Oct. 1 from 1939 and 1947 incl. Prin. and int. A. & O. payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,000, payable to the order of Abel Kimball, County Tresaurer, must accompany each proposal. County will pay for printing of the bonds and legal opinion of Squire, Sanders & Dempsey of Cleveland.

LAKE COUNTY (P. O. Polson) Mont.—BOND SALE NOT CON-

LAKE COUNTY (P. O. Polson) Mont.—BOND SALE NOT CONSUMMATED—It is reported by the Clerk of the Board of County Commissioners that the sale of the \$30,000 court house and jail bonds to the State Land Board, as 5½s at par—V. 139, p. 2398—was not consummated. He states that plans have been changed and an issue in the sum of \$32,500 will be passed on soon by the voters.

LE MARS, Plymouth County, Iowa—BONDS VOTED—At the election held on Oct. 16—V. 139, p. 2398—the voters approved the issuance of the \$15,000 in park purchase and improvement bonds.

LEXINGTON, Middlesex County, Mass.—BDND SALE—The \$11,000 sewer bonds offered on Oct. 23—V. 139, p. 2551—were awarded as 1 ½s to the Lexington Trust Co., at a price of 100.07, a basis of about 1.47%. Dated Nov. 1 1934 and due Dec. 1 as follows: \$3,000 from 1934 to 1936, incl. and \$2,000 in 1937. Other bidders were: Blyth & Co., 100.161 for 1 ½s: Tyler, Buttrick & Co., 100.18 for 1 ½s and Whiting, Weeks & Knowles, 100.063 for 2s.

LEWISBURG SCHOOL DISTRICT, Preble County, Ohio—BONDS AUTHORIZED—The Board of Education has determined to issue \$8,895.42 4½% bonds for the purpose of funding the floating indebtedness outstanding as of July 1 1934. Although they will be general obligations, payment of the bonds will be predicated first upon the collection of taxes delinquent for the years 1931 to 1934, incl. Dated Nov. 15 1934 and due serially to Nov. 15 1940. Authorized by House Bill No. 11, passed by the Ohio General Assembly at its midsummer general session.

LIBERTY, Sullivan County, N. Y.—BOND OFFERING—T. 8. Kessler, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 5, for the purchase of \$7,000 4% fire department apparatus purchase bonds. Dated Nov. 1 1934. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1935 to 1941, inclusive.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND ELECTION—At the general election in November the voters will pass on the proposed issuance of \$75,000 in court house bonds.

LISBON, Ransom County, N. Dak.—BOND ELECTION—It is stated that the voters will pass on the proposed issuance of \$40,000 in not to exceed 6% sewage disposal plant bonds at the election on Nov. 6.

LITTLETON, Arapahoe County, Colo.—BONDS AUTHORIZED—An ordinance is said to have been adopted recently, authorizing the issuance of \$10.000 in 4% water bonds. Denoms. \$500, \$100 and \$20. Dated Oct. 15 1934. Due \$600 from 1935 to 1943, and \$920 from 1944 to 1948.

Ct. 15 1934. Due \$600 from 1935 to 1943, and \$920 from 1944 to 1948.

LIVINGSTON TOWNSHIP, Essex County, N. J.—PROPOSED BOND SALE—Preparation for a bond issue to take up \$245.460.67 tax revenue and tax anticipation notes are being made by a group appointed by the Township Committee and consisting of Committeeman Harrison, Chairman of the Finance Committee; Robert W. Kean, President of the Livingston National Bank, and Township Attorney Grosso. At a meeting of the committee on Oct. 15 Chairman MacQuaide took occasion to condemn reports regarding the alleged adverse status of the municipality's financial condition. He declared that the community is in better shape than some other municipalities in the section, quoting Norman S. Taber & Co., specialists in municipal finance, as his authority, it is said.

LOGAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sterling), Colo.—BOND ELECTION—An election is said to be scheduled for Nov. 2 to pass on the issuance of the \$170.000 4  $\frac{1}{4}$ % coupon refunding bonds that were sold recently—V. 139, p. 2398.

LOOGOOTEE, Martin County, Ind.—PROPOSED BOND SALE—The City Council has voted to issue \$4,500 bonds for the purpose of purchasing material to be used in construction of a sewer project.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BOND ELECTION—At the general election on Nov. 6 it is reported that the voters will be asked to pass on the proposed issuance of \$26,332,500 in flood control bonds.

LOUISVILLE, Jefferson County, Ky.—TEMPORARY LOAN—The First National Bank of Louisville is reported to have purchased a temporary loan of \$200,000.

LOVELAND SCHOOL DISTRICT (P. O. Loveland), Tillman County, Okla.—BONDS VOTED—At an election on Oct. 8 the voters are said to have approved the issuance of \$11,500 in school building bonds.

LOVELOCK, Pershing County, Nev.—BONDS SOLD—We are now informed by the City Clerk that the \$85.500 4% coupon semi-annual water bonds offered on July 9, the award of which was deferred—V. 139, p. 313—have been purchased at par by the Federal Government. Due from 1936 to 1954.

LUCAS COUNTY (P. O. Chariton), Iowa—BOND SALE—It is reprited that the White-Phillips Co. of Davenport has purchased \$20,000 refunding bonds.

of refunding bonds.

MACOMB COUNTY (P. O. Mount Clemons), Mich.—REFUNDING PLAN ADOPTED—It was officially announced recently that a plan for refunding all county highway improvement bonds (Covert road bonds) has been adopted and approved and bondholders are requested to communicate with the County Road Commission for full details. The notice states that prompt compliance with the request will materially aid in putting the plan into operation and the placing of the bonds in good standing. The plan provides for refunding the bonded indebtedness of 43 separate road assessment districts. The new bonds will be dated May 1 1934, bear the same coupon rates as carried on the original issues, and will repre-

sent an extension of maturity date of from 5 to 25 years, according to the individual district. They will be approved as to legality by Miller, Canfield, Paddock & Stone of Detroit.

The Macomb County Trust Co., Mt. Clemens, will act as depository. Notice will be given to bond holders as to the date when bonds are to be deposited for refunding. It is planned to pay all back interest on bonds that matured May 1 1932 to May 1 1934, Inclusive, with the exception of 11 districts. On these districts it was originally planned to refund all defaulted interest to Nov. 1 1933. Funds are available for the payment of Nov. 1 1932 interest on those districts and May 1 1933 on four of them. The remaining interest is to be refunded and payable May 1 1939. If funds are available the interest certificates will be paid prior to this date.

All of said bonds and certificates will be paid prior to this date.

All of said bonds and certificates are redeemable at par at the option of the Board of County Road Commissioners on any interest date, on 30 days notice. The refunding plan provides for a redemption fund for each district into which will be paid all money raised by general taxation or special assessment for the improvement of the highway in that particular district, and such fund will be kept solely for the purpose of taking care of the principal and interest on the bonds for that district. The plan further provides that whenever the amount in such funds shall warrant, the Board of County Road Commissioners shall advertise for sealed tenders of bonds or certificates, and shall accept the tenders stipulating the lowest price or prices at which owners of such bonds or certificates will sell same to the proper redemption fund; it being provided, however, that no tender shall be accepted in excess of par and accrued laterest.

McCOOK, Redwillow County, Neb.—BOND ELECTION NOT CONTEMPLATED.

McCOOK, Redwillow County, Neb.—BOND ELECTION NOT CONTEMPLATED—We are informed by the City Engineer that there is no election scheduled on the issuance of light plant construction bonds, contrary to recent news reports.

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst), Amherst County, Va.—RFC LOAN APPLICATION MADE—The Clerk of the Board of Supervisors reports that the \$62,500 water system bonds approved by the voters on Oct. 28 1933 have been held in abeyance pending action on an application to the Reconstruction Finance Corporation for these funds. It is said that if the application should be rejected the bonds will be placed on the market for sale.

MAHONING COUNTY (P. O. Youngstown), Ohio—BOND SALE—The \$125,000 poor relief bonds offered on Oct. 24—V. 139, p. 2399—were awarded as 3s to Otis & Co. of Cleveland at par plus a premium of \$688, equal to 100.55, a basis of about 2.80%. Dated Oct. 1 1934 and due as follows: \$41,000 March 1 and \$42,000 Sept. 1 1937 and \$42,000 March 1 1938. Other bids were as follows:

Bidder  $\frac{417.60}{381.75}$ 

MANSFIELD, Richland County, Ohlo—BONDS AUTHORIZED—The City Council has passed an ordinance providing for the issuance of \$20,000 bonds to pay the city's share of the cost of constructing a storm water sewer. The balance will be paid out of a 30% Federal grant. The bonds will be dated Sept. 1 1934 and mature Sept. 1 as follows: \$1,000 from 1936 to 1938 incl. and \$2,000 from 1939 to 1947 incl. Principal and interest (M. & S.) payable at the City Treasurer's office.

MARIETTA CITY SCHOOL DISTRICT, Washington County, Ohio—BOND SALE—The Board of Education announced on Oct. 11 that an issue of 4½% refunding bonds had been sold to the State Treachers' Retirement System. The refunding was caused by delinquencies in tax collections and the impounding of district funds in the old First National Bank.

MEMPHIS, Shelby County, Tenn.—BOND ISSUANCE HELD IN-VALID—On Oct. 21 the State Supreme Court reversed a ruling of a lower court, holding that the city and county at present have not the authority to issue bonds for the purpose of constructing a proposed abattoir and reduction plant. (A \$75,000 bond issue for this purpose was approved by the voters on Jan. 18—V. 138, p. 716.)

MERCER COUNTY (P. O. Celina), Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to authorize the issuance of \$40,000 bonds for the purpose of purchasing a suitable site and constructing a new jail building. Previous notice regarding the proposed issue appeared in V. 139, p. 2238.

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANT CALL

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANT CALL—The County Treasurer is said to be calling the following warrants for payment at his office: On Oct. 30—various special school fund and general school warrants; On Nov. 4—various county, special school fund and general school fund warrants.

MIAMISBURG, Montgomery County, Ohio—BOND SALE—The City Retirement Fund purchased an issue of \$11,000 fire department apparatus purchase bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—AMENDS BOND RESOLUTION—The Board of Freeholders on Oct. 11 approved an amended resolution providing for the issuance of \$444,000 tuberculosis hospital construction bonds as part of a proposed loan and grant of \$575,000 to be provided by the Public Works Administration—V. 139, p. 1582.

MILLBURN TOWNSHIP, N. J.—TAX COLLECTIONS HEAVIER THAN ANTICIPATED—Stephen Barker, Township Committee Chairman, reported on Oct. 15 more 1932 and 1931 taxes were collected than were advertised to be sold. He explained the unusual result was probably caused by payment of taxes on properties not listed in the sale. Mr. Barker said \$23,328,45 taxes were collected, although the total of taxes on properties listed in the sale was only \$21,921,98. Of that amount, he pointed out, \$7,662,23 was in tax liens, so that the difference was even more surprising

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND ISSU-ANCE DEFERRED—The County Auditor reports that the \$30,000 sewer construction bonds mentioned in V. 139, p. 2238, requested to be issued for the Metrop litan Sewerage Commission, will probably be sold next April or May. It is thought that the bonds will be taken over for the account of certain sinking funds held by the County Treasurer.

MONROE SCHOOL TOWNSHIP, Carroll County, Ind.—PRICE PAID—Bartlett, Knight & Co. of Chicago paid a price of 101.16 for the issue of \$49,000 5% school bonds awarded to them on Oct. 8—V. 139, p. 2551. Interest cost basis to township about 4.83%. Issue is dated Oct. 8 1934 and due as follows: \$1,500 July 1 1936; \$2,000 Jan. 1 and \$1,500 July 1 from 1937 to 1947, incl.; \$2,500 Jan. 1 and \$2,000 July 1 in 1948

MINNEAPOLIS, Hennepin County, Minn.—LIST OF BIDS—The following is an official list of the other bids received for the two issues of bonds, aggregating \$1,287,000, that were awarded on Oct. 18 to a syndicate headed by the Harris Trust & Savings Bank of Chicago as 3.40s at 100.369, a basis of about 3.37%—V. 139, p. 2551:

d Dusta of doors of the react by moor.		
Other Bidders—	Int. Rate.	Premium
The Piret Poston Corn and associates	31/2%	\$6.500
First National Bank & Trust Co. and associates	3 3/4 %	7.500
Wells Dickey Co. and associates	3.40%	2,300
Piper, Jaffray & Hopwood and associates	3.40%	1,400
Northwestern National Bank and associates	3.40%	4.700
Harris Trust & Savings Bank and associates	3.40%	4.750

The following statement accompanies the official public offering of the above bonds:

Financial Statement (Officially Reported as of Sept. 29 1934)

Full and true valuation for purposes of taxation \$1,000,159,297\$

Assessed valuation 1933 \$506,608,351\$

Total bonded debt, including this issue \$506,608,351\$

Less: Water bonds \$3,347,000\$

Sinking funds \$5,192,977\$

Net bonded debt \$57,027,395\$

Pomulation 1930 IL 8 Census 464,753; Census Bureau estimate July 1

Population, 1930 U. S. Census, 464,753; Census Bureau estimate July 1 1933, 489,400.

The above financial statement does not include the debt of other political subdivisions which have power to levy taxes upon the property within the City.

Tax Levies and Collections 1931 1932 1933 

MONROE, Monroe County, Mich.—BOND OFFERING—John H. Eber, City Clerk, will receive sealed bids until 7.30 p.m. on Oct. 29 for the purchase of \$409.000 4% self-liquidating revenue bonds, issued under authority of Act 94, Public Acts of Michigan of 1933. Dated Aug. I 1934. Denom. \$1,000. Due Aug. 1 as follows: \$10,000, 1938 and 1939; \$11,000, 1940; \$12,000, 1941; \$13,000, 1942 and 1943; \$14,000, 1944; \$15,000, 1945; \$16,000, 1946; \$17,000, 1947; \$19,000, 1948; \$21,000, 1949; \$22,000, 1955; \$23,000, 1951 to 1954 incl.; \$24,000, 1955 and \$25,000 from 1956 to 1959 incl. Principal and interest (F. & A.) payable at the City Treasurer's office or at the Irving Trust Co., New York, at holder's option. A certified check for 2% of the bid must accompany each proposal. These bonds are being issued to provide for the City's portion of the cost of constructing a sewage disposal plant and intercepting sewer system. The Public Works Administration has agreed to furnish a loan and grant of \$533,000 for the project—V. 139, p. 2238.

MONTANA. State of (P. O. Helena)—REPORT ON CAPITOL BUILD—

MONTANA, State of (P. O. Helena)—REPORT ON CAPITOL BUILD-ING BONDS—We quote in part as follows from a recent issue of the Butte "Post" regarding the State Capitol bonds:
"All outstanding capitol building bonds, totaling \$579,804.75, are now held by the Montana Department of State Lands and Investments, I. M. Brandjord, Commissioner of State Lands and Investments, announced yesterday.

Brandord, Commissioner of Asserberges (1988) sectors of the bonds, in which is read the history of the construction of the Montana statehouse, its wings and annex, since 1898, when Col. Thomas Cruse, Helena, eliminated entanglements involving the sale of the initial issue of \$350,000 by buying the bonds himself.

ments involving the sale of the initial issue of \$350,000 by buying the bonds himself.

"The total amount of issue was \$1,075,000 of which \$579,804.75 is outstanding at present. The Cruse issue has been paid in full, the report shows.

"The following shows the dates in the construction of the capitol, and the amounts still owing from the various bond issues:

"Erection of original capitol. 1898, \$350,000, outstanding, nothing; building of two wings, 1909, \$500,000, outstanding, \$418,000; completion of wings, 1911, \$150,000, outstanding, \$100,000; board of health building, 1919, \$50,000, outstanding, \$50,000; and building of vault, 1925, \$25,000, outstanding, \$11,804.75."

MONTCLAIR, Essex County, N. J.—TOWN MANAGER PLAN DEFEATED—The proposal to change from the present commission form of government to the town manager plan was defeated at a special election held on Oct. 23. The total vote of 13,229 was the largest cast on any question in the history of the town. Of the votes cast, 6,715 were opposed to the proposed change in government, while 6,514 favored the movement. BONDED DEBT—Finance Director Adams made public on Oct. 18 a detailed statement of the bonded indebtedness of the town. His statement disclosed that bonds outstanding aggregate \$12,802,620, of which \$3,126,000 are water bonds. The latter item, together with \$1,002,693 in the sinking fund, reduces the net bonded debt to \$8,691,927.

RECOUNT POSSIBLE—Sponsors of the change in the fiscal government announced on Oct. 24 that they are considering the possibility of demanding a recount of the votes cast at the election, in view of the narrow margin by which the result was determined.

MOUNTAIN LAKES, Morris County, N. J.—REJECTS PWA ALLOT-MENT—The proposal to accept a loan and grant allotment of \$254,000 from the Public Works Administration for construction of a new school building was defeated by a vote of 467 to 430 at an election held on Oct. 23. The question has been the subject of bitter contention since early in October.—V. 139, p. 2238.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 9 by S. H. McKay, City Clerk, for the purchase of five issues of coupon bonds, aggregating \$3,220,000, divided as follows:

City Clerk, for the purchase of five issues of coupon bonds, aggregating \$3,220,000, divided as follows:
\$145,000 fire hall improvement of 1933 bonds. Due \$5,000 from Dec. 1
1935 to 1963, inclusive.
417,000 permanent improvement and construction of 1933 bonds. Due on Dec. 1 as follows: \$40,000, 1935 and 1936; \$37,000, 1937, and \$50,000 in 1938 to 1943.
435,000 sewer extension of 1933 bonds. Due \$15,000 from Dec. 1 1935 to 1963, inclusive.
290,000 water works extension of 1933 bonds. Due \$10,000 from Dec. 1 1935 to 1963, inclusive.
1,933,000 school building and improvement of 1933 bonds. Due on Dec. 1 as follows: \$67,000, 1935; \$66,000, 1936; \$67,000, 1937 and 1938; \$66,000, 1939; \$67,000, 1940 and 1941; \$66,000, 1942; \$67,000, 1943 and 1944; \$66,000, 1945; \$67,000, 1946 and 1947, &c. up to the final \$66,000 in 1963.

Dated Dec. 1 1933. Interest rate is not to exceed 4%, payable J. & D. Bidders are requested to name the rate in multiples of \( \frac{1}{4} \) of 1\( \frac{1}{6} \), and any rate of interest bid to apply to the entire issue bid for. Comparison of bids will be by taking the aggregate of interest on all issues at the rate named in the respective bids and deducting thereform the premium bid; and the award will be made upon the lowest net interest cost to the city. Prin. and int. payable at the City Treasurer's office, the Nashville Branch of the Federal Reserve Bank of Atlanta or at the Chase National Bank in New York City. No bid at less than par and accrued interest will be considered. Bonds are registerable as to principal only at the Continental Bank & Trust Co. in New York City. A certified check for 2\( \frac{1}{6} \) of the face value of the bonds bid for, payable to the City Treasurer, is required.

\*\*NASHVILLE\*, Davidson County\*, Tenn.—\*\*BOND ELECTION CONTEMPLATED—\*\*According to the Nashville "Banger" of Oct. 17 an ordinate of the content of the

NASHVILLE, Davidson County, Tenn.—BOND ELECTION CONTEMPLATED—According to the Nashville "Banner" of Oct. 17, an ordinance had been introduced in the City Council on the previous day calling for an election to be held on Dec. 27 for the proposed issuance of \$400,000 in market house construction bonds. (This election was mentioned in V. 139, p. 2400.)

V. 139, p. 2400.)

NASSAU COUNTY (P. O. Mineola), N. Y.—REPORTON FINANCIAL CONDITION—The Municipal Consultant Service of the National Municipal League, through its director, Dr. Thomas H. Reed, released, under date of Oct. 27, with the approval of the board of supervisors, portions of its forthcoming report on Nassau County. These portions relate to the financial position of the County, which is receiving bids on an issue of \$1,500,000 refunding bonds on Oct. 29. ("Chronicle" of Oct. 20, page 2552.)

"The immediate financial situation of Nassau County." says the report. "which because of unprecedented demands for work and home relief had become somewhat disturbing at the end of 1933, has now taken a definite turn for the better." The report points out that outstanding floating debt was reduced from \$4,504,984 on Dec. 21 1933, to \$1,723,000 on June 28 1934. "This accomplishment in the reduction of floating debt," it says. "has been made possible in part by the sale of tax revenue bonds and relief bonds and in part by the unexpected volume of delinquent tax collections." The net result of the first six months of 1934 on the total indebtedness of

the County has been a net decrease (including both funded and floating debt). of \$1.119,496."

NEW BEDFORD, Bristol County, Mass.—TEMPORARY FINANC-ING—Revenue anticipation notes in amount of \$300,000 have been sold at 1.99% discount basis, as follows: \$200,000, due Sept. 20 1935, to W. O. Gay & Co. of Boston, and \$100,000, dated Oct. 26 1934 and due Oct. 15 1935, to the National Shawmut Bank of Boston.

NEWBURGH, Orange County, N. Y.—BOND SALE—The \$150,000 coupon or registered general bonds of 1934 offered on Oct. 25—V. 139, p. 2552—were awarded as 2.40s to Barr, Bross. & Co., Inc. of New York, at par plus a premium of \$40.50, equal to 100.027, a basis of about 2.39%. The sale consisted of:

\$85,000 series B material and supply purchase bonds. Due Oct. 1 as follows: \$8,000 from 1935 to 1939 incl. and \$9,000 from 1940 to 1944 incl.

65,000 series A work relief bonds. Due Oct. 1 as follows: \$6,000 from 1935 to 1939 incl. and \$7,000 from 1940 to 1944 incl.

Each issue is dated Oct. 1 1934. The following is an official list of the other bids submitted at the sale:

150.00 052.00 208.50 117.00 415.50 465.00

Total unredeemed \_\_\_ There has also been collected as of Oct. 1 1934 the amount of \$178,405.20 under an installment collection plan no part of which amount has been credited to the tax accounts. This amount includes 1-10 payments on city taxes, school taxes, water taxes, assessments and fees and interest.

NEW ROCHELLE, Westchester County, N. Y.—BOND SALE—The \$200,000 coupon or registered home and (or) work relief bonds offered on Oct. 24—V. 139, p. 2552—were awarded as 4.20s. jointly to Phelps, Fenn & Co. and Bacon, Stevenson & Co., both of New York, at a price of of 100.15, a basis of about 4.17%. Dated Oct. 15 1934 and due \$25,000 annually on Oct. 15 from 1937 to 1944, incl. A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., offered the second highest bid at 100.22 for 4/4s. B. J. Van Ingen & Co., Inc., was third with a bid of 100.1095 for 4.40s. Bancamerica-Blair Corp. and George B. Gibbons & Co. offered 100.30 for 4.60s, while Adams, McEntee & Co., Inc., and Manufacturers & Traders Trust Co. of Buffalo bid 100.139 for 4.80s.

Official Financial Statement (as of Oct. 15 1934)

sessed Valuation: \$195,274,220.00 Real property \$5,677,781.00

Less: Reserve for redemption of bonds \_\_\_\_\_\_ \$14,975.876.00 14.825,876.00

 

 Margin for future indebtedness.
 \$5,269,324.10

 Floating Indebtedness:
 \$600.000.00

 1934 tax certificates
 106,302.80

 Assessment certificates
 10,400.00

 \$716,702,80

Tax Collections as of Oct. 15 1934

NEWTON TOWNSHIP RURAL SCHOOL DIST. (P. O. Pleasant Hill), Miami County, Ohio—BONDS NOT SOLD—The issue of \$9,000 6% refunding bonds offered on Oct. 22—V. 139. p. 2239—was not sold, as the one bid submitted was rejected. This offer was conditioned upon proof being furnished that the District would be able to service the indebtedness. The bonds are dated Oct. 1 1934 and due \$1,000 on Oct. 1 from 1940 to 1948 incl.

NEWTONSVILLE RURAL SCHOOL DISTRICT, Clermont County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$10,000 auditorium building bonds, due in 20 years.

NOCONA, Montague County, Texas—BONDS APPROVED—The Attorney-General is said to have approved an issue of \$126,500 in 6% refunding bonds. Dated Jan. 17 1934. Due from 1935 to 1960. Interest payable at the City Treasurer's office or at the Chemical Bank & Trust Co. in New York City.

NOME, Alaska—FEDERAL FUND ALLOTMENT—The following anouncement was made public by the Public Works Administration on Oct.

Release No. 1033

Public works allotments for the repair and reconditioning of public buildings damaged by the recent fire at Nome, Alaska, were announced to-day by Public Works Administrator Harold L. Ickes.

An allotment of \$5,500 was made to the Department of Justice for the repair and reconditioning of buildings occupied by the Federal Courts, United States Attorney and United States Marshal.

Another allotment of \$1,500 for repairs to an office building and installation of a heating plant, made necessary by reason of the fire, was made at the request of the Office of Indian Affairs, Department of the Interior.

NORFOLK, Litchfield County, Conn.—ADDITIONAL INFORMATION—The \$85,000 3¼% highway bonds awarded on Oct. 17 to Coburn & Middlebrook of Hartford, at 102.66, a basis of about 2.93%—V. 139, p. 2552—are payable as to principal and semi-annual interest at the Hurlbut National Bank, Winsted, and will be approved as to legality by Day, Berry & Howard of Hartford.

Financial Statement (Oct. 8 1934)

1933grand list taxable property	\$4,529,139
Tax exempt property	283.300
Donded indeptedness	None
Floating debt.	31,721
Tax C hections, 1952 list	98.85%
1933 list payable April 1934	- 93.85%

OAK HILL, Jackson County, Ohio—PROPOSED BOND SALE—The Village Council has voted to offer for sale on Oct. 31 an issue of \$73,000 water works plant construction bonds. The Public Works Administration will be asked to furnish \$27,000 toward the cost of the project.

will be asked to furnish \$27,000 toward the cost of the project.

OAKLAND COUNTY (P. O. Pontiae), Mich.—FEDERAL COURT MASTER UPHOLDS VALIDITY OF COVERT ROAD BONDS—The Detroit "Free Press" of Oct. 19 reported as follows: "A bondholders' protective committee won a round Wednesday in its fight against Oakland County officials when \$3,790,000 in Covert road bonds were held valid by William S. Sayres, special master in chancery.

"A report of the master's findings will be turned over to Federal Judge Edward J. Moinet for review and final disposition.

"Oakland County Road Commissioners, the Board of Supervisors and the Board of Auditors were named defendants by the bondholders' committee, which held \$540,000 of the bonds. This committee included Benjamin T. Batsch of Toleio; Sterling E. Johanigman of Milwaukee and John A. Nordman of St. Louis.

"In 1932, signers of petitions asking for the bond issue brought suit to invalidate the bonds, charging that the petitions did not contain sufficient names and that some were forged. In a previous ruling Mr. Sayres found the signatures genuine."

OKEMAH, Okfuskee County, Okla.—BOND SALE DETAIL—It

OKEMAH, Okfuskee County, Okla.—BOND SALE DETAIL—It is stated that the \$25,000 water works bonds sold recently to local banks as 5s—V. 139, p. 2239—were purchased by the syndicate composed of the Okemah National Bank, the Citizens State Bank, and the First National Bank, all of Okemah. Due from 1937 to 1948, inclusive.

ONEIDA COUNTY (P. O. Utica), N. Y.—BOND SALE—The Bankers Trust Co. of New York was awarded on Oct. 25 an issue of \$190.000 coupon or registered tuberculosis hospital bonds as 2.70s, at a price of 100.419, a basis of about 2.65%. Dated Sept. 1 1934. Denom. \$1.000. Due Sept. 1 as follows: \$13.000 from 1938 to 1947, incl. and \$12.000 from 1948 to 1952, incl. Principal and interest (M. & S.) payable in lawful money of the United States at the County Treasurer's office, or at holder's option, at the Chase National Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York. Other bids were as follows: Manufacturers & Traders Trust Co. of Buffalo offered a premium of \$279.30 for 2.70s. E. B. Smith & Co. bid 100.039 for 2.70s. Brown, Harriman & Co. entered a bid of 100.1799 for 2.90s. and George B. Gibbons & Co., heading a syndicate composed of Dick & Merle-Smith and Roosevelt & Weigold, offered 100.17 for 2.90s.

offered 100.17 for 2.90s.

Financial Statement

The assessed valuation of property subject to taxation in the County of Oneida, is \$221.385.948. The total bonded debt of the county, including this issue, is \$1.386.000. There are also outstanding \$128.333 certificates of indebtedness. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county.

The population of the county (1930) census was 198.763.

Tax Data

The total amount of taxes levied for the preceding three fiscal years:

Amount of Uncollected Amount Now Year of Levy End of Year Outstanding 1930.

\$2.293.987.31 \$5.421.21 \$4.445.07 1931.

\$2.476.628.75 10.098.83 7.523.57 1932.

\$2.085.341.87 77.901.55 54.224.07 1933.

The amount of county taxes levied for the current fiscal year commencing Dec. 1 1933, is \$2,241,325.66, of which amount there has been collected to date \$2,109,529.64.

OTERO COUNTY (P. O. La Junta), Colo.—WARRANT CALL—The County Treasurer is said to be calling for payment at his office various school and county warrants. Interest ceased on the school warrants Oct. 3 and it shall cease on the county warrants Nov. 2.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—BOND SALE—The \$50,000 highway construction bon's that were authorized in September by the County Board—V. 139, p. 1903—were sold to the Harris Trust & Savings Bank of Chicago, for a premium of \$2,204, equal to 104.40.

\*\*Raylor Bank of Chicago, for a premium of \$2,204, equal to 104.40.

\*\*PASSAIC, Passaic County, N. J.—BOND SALE—A syndicate composed of Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., E. H. Rollins & Sons, Graham, Parsons & Co., Roosevelt & Weigold, Inc., Minsch, Monell & Co., Inc., and Burr & Co., Inc., all of New York; J. S. Rippel & Co., Newsrk; H. L. Allen & Co., New York; also Adams & Mueller and Van Deventer, Spear & Co., Inc., both of Newark, was the successful bidder at the offering on Oct. 23 of \$2,100,000 coupon or registered water bonds—V. 139, p. 2400. The group bid for \$2,050,000 bonds as 4½s, at a price of 102.45, a basis of about 4.09%. The bonds are dated Nov. 1 1934 and mature on Nov. 1 as follows: \$15,000 in 1935 and 1936; \$20,000 in 1937 to 1942; \$25,000 in 1943 to 1947; \$30,000 in 1948 to 1951; \$35,000 in 1952 to 1955; \$40,000 in 1956 to 1958; \$45,000 in 1948 to 1951; \$35,000 in 1961 to 1963; \$55,000 in 1964 and 1965; \$60,000 in 1971 and 1972; \$80,000 in 1973 and 1969; \$70,000 in 1970; \$75,000 in 1971 and 1972; \$80,000 in 1973 and 1974; \$85,000 in 1975; \$90,000 in 1976; \$95,000 in 1978 and \$50,000 in 1979. BONDS PUBLICLY OFFERED—Members of the purchasing group made public reoffering of the bonds on Oct. 24 at prices to yiel1, according to maturities, as follows: 1935, 2.50%; 1936, 3%; 1937, 3.50%; 1938, 3.75%;

1939 to 1944, incl., 3.90%, 1945 to 1952, incl., 3.95%; 1953 to 1979, incl.'
4%. The bonds are stated to be legal investment for savings banks and
trust funds in the States of New York and New Jersey, and, according to
the bankers, are secured as follows:

"These bonds constitute, in the opinion of counsel, valid and legally
binding obligations of the City of Passaic, N. J., payable as to both principal and interest from ad valorem taxes levied on all of the taxable property
therein without limitation as to rate or amount. In addition, the payment of both principal and interest on these bonds has been assumed,
in the opinion of counsel, by the Passaic Valley Water Commission without
in any way relieving the city of its obligation. Under the Act creating the
Commission, water rates must be maintained so that earnings will be adequate to cover all operating expenses and debt service, and this requirement is made a part of the contract with the bondholders."

The bonds have been issued to place in permanent form temporary bonds
issued several years ago to finance Passaic's proportionate share of the cost
of properties acquired by the Commission.

Three syndicates bid for the issue, the two other offers having been as
follows: Edward B. Smith & Co. headed a second syndicate, which bid
102.33 for \$2,053,000 of 4½s. In the Smith syndicate were First Boston
Corp., Brown, Harriman & Co., Inc., Stranahan, Harris & Co., Inc., and
McBride, Miller & Co.

Bid Torp., Bacon, Stevenson & Co., Geo. B., Gibbons & Co., Inc., B. J.
Van Ingen & Co., Inc., R. H. Moulton & Co., Inc., Hannahs, Ballin &
Lee and Kean, Taylor & Co.

PARMA, Ohio—SUIT ON REFUNDING PLAN DROPPED—It is reported that the suit filed in Common Pleas Court in September by a holder of \$31,000 bonds which matured Sept. 1 1932—V. 139, p. 2085—to compel payment of the obligations in cash, instead of on the basis offered by the city, has been withdrawn and the bonds turned over to the city in acceptance of its offer. This provices for payment of 11% in cash and 89% in refunding bonds. Of the \$469,000 special assessment bonds affected by the proposal, all but \$113,000 have been surrendered for payment. This amount includes \$68,000 held by two State institutions which have not agreed to the proposal because the Attorney General has found a technical defect in the proceedings, it is said. The city has not prepared any plan for refunding either 1933 or 1934 special assessment maturities.

PAYSON. Utah County, Utah—RONDS VOTED—At the special

PAYSON, Utah County, Utah—BONDS VOTED—At the special election held on Oct. 9—V. 139, p. 2085—the voters approved the issuance of the \$25,000 in water works bonds.

PENN SCHOOL DISTRICT, Allegheny County, Pa.— $BOND\ ELECTION$ —At the general election on Nov. 6 the voters will be asked to approve an issue of \$25,000 school bonds.

PHILADELPHIA, Pa.—\$3,000,000 NEEDED FOR PAYROLLS—In connection with the recent report that the city will be obliged to borrow funds in order to meet November and December payroll requirements—V. 139, p. 2553—Mayor J. Hampton Moore and City Auditor S. Davis Wilson later placed the amount of the impending loan at \$3,000,000, adding that the money will be obtained from the Sinking Fund Commission. This body has \$4,017,000 in cash on hand, representing re-payment of funds by the Delaware River Joint Commission. The above-mentioned city officials are not in agreement, however, regarding the current budget, with the Mayor predicting an \$8,000,000 deficit and the Auditor a \$2,000,000 surplus at the end of the year.

PINE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Willow River)

PINE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Willow River) Minn.—BONDS OFFERED—Sealed bids were received until 8 p. m. on Oct. 26, by Herman Nortrup, District Clerk, for the purchase of a \$26,000 issue of refunding, series B bonds. Dated Oct. 1 1934. Due serially in from 3 to 20 years.

PINEDALE, Sublette County, Wyo.—BOND SALE—The two issues of 4½% semi-annual bonds, aggregating \$30,000, offered for sale on Oct. 20—V. 139, p. 2400—were purchased by the State of Wyoming. The bonds are divided as follows: \$25,000 water works, and \$5,000 sewer bonds. Dated Oct. 2 1934. Due on Oct. 1 1954, optional in 1944. No other bid was received.

PITTSBURG, Crawford County, Kan.—BOND ELECTION—The issuance of \$50,000 in municipal swimming pool bonds will be up for approval at the Nov. 6 election, according to report.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—BOND SALE—A \$10,000 issue of refunding bonds is said to have been purchased recently by Shaw, McDermott & Sparks, of Des Moines.

PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND OFFERING—R. L. Hendee, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Nov. 13 for the purchase of \$19,500 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: \$350, March 1 and Sept. 1 1935; \$400, March 1 and Sept. 1 1936; \$5,800, March 1 and \$6,000, Sept. 1 1937, and \$6,200, March 1 1938. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Cost of opinion relative to the legality of the issue must be borne by the

PORTAGE COUNTY (P. O. Stevens Point), Wis.—NOTE ISSU-ANCE CONTEMPLATED—It is reported that \$20,000 in 6% temporary notes will be issued by the county, to retire highway bonds which came due on June 1. Denom. \$1,000. Due on Dec. I 1934.

PORTLAND, Multnomah County, Ore.—BOND CALL—It is reported that the City Treasurer is calling for payment at his office on Nov. 1 bonds numbered from 45,724 to 45,798 of the 6% improvement series, dated Feb. 1 1929. Denom. \$1,000.

PRICE RIVER CONSERVATION DISTRICT (P. O. Price), Carbon County, Utah—BOND RETIREMENT CONTEMPLATED—It is reported that the officials of this district are considering the retirement of \$1,000,000 in outstanding bonds.

PUTNAM VALLEY, PHILIPSBURG AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fishkill), Dutchess County, N. Y.—BONDS VOTED—At an election held on Oct. 13 the voters authorzed the issuance of \$200,000 school building construction bonds. An allotment of \$370,000 has been approved by the Public Works Administration.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN—The National Shawmut Bank of Boston was awarded on Oct. 23 a \$100,000 revenue anticipation loan at 0.74% discount basis. Due June 28 1935. Other bidders were: Merchants' National Bank, 0.76%; Whiting, Weeks & Knowles, 0.77%; Newton, Abbe & Co., 0.77%; Halsey, Stuart & Co., 0.81%; Bankers Trust Co., 0.79% plus \$11 for June maturity, and 0.89% plus \$11 for July; W. O. Gay & Co., 0.99%; First National Bank, 1.14%; United States Trust Co., 1.42%, and Faxon, Gade & Co., 1.53%.

United States Trust Co., 1.42%, and Faxon, Gade & Co., 1.53%.

RALEIGH, Wake County, N. C.—APPLICATION MADE FOR BOND ISSUANCE—We quote in part as follows from the Raleigh "News and Observer" of Oct. 15 regarding the proposed issuance of sewage disposal system bonds:

"Application will be made by the City of Raleigh to the Local Government Commission for permission to issue \$382,000 in bonds for its share in the construction of a sewage disposal system with Public Works Administration funds, said City Commissioner Ed M. Barton yesterday.

"The Executive Committee of the Commission, which has authority to pass upon such applications, will be in session Tuesday. A resolution requesting permission for the bond issue will be drafted by to-day, said City Clerk J. E. Sawyer yesterday.

"Acceptance of a PWA loan and grant for \$500,000 for the construction of two sewage disposal plants has been voted by two of the three City Commissioners. Issuance of the bonds is required to secure the city's 70% obligation in the loan and grant.

"Securing the permission for the bond issue from the Local Government Commission, which has broad discretionary powers to regulate municipal finances, is the next step towards assuring the project, which Commissioners Barton and J. H. Brown favor."

RECONSTRUCTION FINANCE CORPORATION—REPORT ON

RECONSTRUCTION FINANCE CORPORATION—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS—The following announcement was made public by the above Corporation on Cost, 22:

Ott. 23:

"Loans for refinancing a drainage district in Arkansas; a drainage district in Colorado; two drainage districts in Mississippi; and one improvement district in Texas, a total of \$248,500, have been authorized by the Recondistrict in Texas.

struction Finance Corporation. This makes a total to date of \$75.000,208 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:
Keo-England Drainage Dist. No. 4, of Lonoke County, Ark...
Extension Drainage Dist., Las Animas, Bent County, Colo...
Yoknopatawpha No. 2 Drainage Dist., Oxford, Lafayette county, Oxford, Miss.
Broad Slough Drainage Dist., Greenville, Miss.
Kaufman County Improvement Dist. No. 1, Ennis, Texas...  $15,000 \\
41,000 \\
150,000$ 

RHODE ISLAND (State of)—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$1,000,000 unemployment relief bonds.

\$1,000,000 unemployment relief bonds.

RICHMOND, Madison County, Ky.—PERMISSION SOUGHT FOR ISSUANCE OF FUNDING BONDS—We quote in part as follows from the Lexington "Herald" of Oct. 9 regarding the \$70,000 bonds that were authorized in September by the City Council—V. 139, p. 1904:

"Suit was filed in Madison Circuit Court to-day by the City of Richmond under an Act of the 1932 General Assembly, in which permission is sought to issue \$70,000 in bonds to fund a floating debt of the city.

"The action was filed by John Noland, Richmond, as defendant on behalf of himself and all citizens and taxpayer of Richmond, as defendant on behalf of himself and all citizens and taxpayers of the City of Richmond.

"Accompanying the suit, Mr. Nolan filed a motion permitting Mr. Durham to act as defendant on behalf of himself and all citizens and taxpayers of the City of Richmond, and offered an or er sustaining his motion.

"Judge W. Rodes Shackelford of Madison Circuit Court declined to pass on the motion to-day, saying that he wished to read the petition and the statute under which rise suit is being brought. A similar action is pending in Jassamine Circuit Court, of which Judge Shackelford is also Presiding Judge, wherein Jessamine County seeks to fund a floating indebtedness of approximately \$50,000."

RIPON, Fond du Lac County, Wis.—BOND ELECTION—At the

RIPON, Fond du Lac County, Wis.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the proposed issuance of \$40,000 in 4% coupon semi-ann. municipal hospital construction bonds. Denom. \$500. Dated March 15 1935. Due from March 15 1936 to 1955 incl. (A grant of \$17,000 has been approved by the Public Works Administration on this project.)

1955 incl. (A grant of \$17,000 has been approved by the Public Works Administration on this project.)

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND CALL—It is announced by Byron Johnson, County Judge, that \$239,000 of 4½% road bonds will be paid at the Central Hanover Bank & Trust Co. in New York City, together with interest due on Nov. 1, the interest to cease after that date. Dated May 1 1912. Due on May 1 1942, redeemable on Nov. 1 in any year after 20 years from date of issue. (The bonds refunding this issue were sold recently.—V. 139, p. 2554.)

ROCHESTER, Monroe County, N. Y.—BOND SALE—The \$1,-000,000 series of 1934 public welfare bonds offered on Oct. 24—V. 139, p. 2554—were awarded as 2¼s to a syndicate composed of Halsey, Stuart & Co., Jackson & Curtis, Stranahan, Harris & Co., Inc. and Otis & Co., all of New York, at a price of 100.40, a basis of about 2.11%. Dated Nov. 1 1934 and due \$200,000 annually from 1935 to 1939, incl. The bankers are re-offering the bonds for public investment at prices to yield from 0.75% to 2.15%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York and other States. The following other bids were submitted for the issue:

The second high bid, 100.3837, for 2½s, was made by a syndicate headed by Harris Trust & Savings Bank of Chicago and including Northern Trust Co. of that city, Graham, Parsons & Co., and Elreige & Co. Edward B. Smith & Co. headed a syndicate which included R. W. Pressprich & Co. and Adams, McEntee & Co., bidding 100.063 for 2½s.

Bankers Trust. Chase National Bank & Marine Trust Co. bid 100.559 for 2½s. Chemical Bank, F. S. Moseley & Co., Kean, Taylor & Co., Hemphill, Noyes & Co. and George D. B. Bonbright offered 100.339 for 2½s. First National Bank, F. S. Moseley & Co., Co., and their associates, Bancamerica-Blair Corp., Blyth & Co., Phelps, Fenn & Co. and Sage, Rutty & Steele, bid 100.4799 for 2½s. Lehman Bros. and their associates, Bancamerica-Blair Corp., Blyth & Co., Phelps, Fenn & Co., Jo.

PROCHESTER, Oakland County, Mich.—APPROVES PWA AGREE-MENT—The Village Council has approved the agreement whereby \$67,000 is to be furnished by the Public Works Administration to be used in the construction of a sewage disposal plant. The agreement provides for the purchase by the PWA of \$52,000 4% coupon bonds, dated \$ept. 1 1934 and due Sept. 1 as follows: \$1,000 from 1936 to 1939 incl. and \$2,000 from 1940 to 1963 incl. The balance of the total cost of the project will be furnished as an outright grant by the Federal agency. The bonds will be payable from the gross revenues of the disposal system and will be secured by a statutory first lien thereon.

ROGERS COUNTY (P. O. Claremore), Okla.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the proposed issuance of \$71.000 in court house and jail construction bonds. Interest rate not to exceed 4%, payable semi-annually. Denomination to be a multiple of \$100, not to exceed \$1,000. Coupon bonds to mature in from 3 to 25 years after date of issue.

\*\*ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—BOND OFFERING—It is reported that sealed bids will be received until Oct. 30, by the Clerk of the Board of Education, for the purchase of a \$50,-000 issue of school bonds. Interest rate to be named by the bidder. Due from 1947 to 1953. (A loan and grant of \$70,000 has been approved by the Public Works Administration).

ROSEVILLE, Macomb County, Mich.—TAXES PAYABLE WITH BONDS—The Village Commission recently adopted a resolution to accept bonds at par value in payment of special assessment taxes.

ROSWELL, Chaves County, N. Mex.—BOND INTEREST PAY—MENTS SUSPENDED—J. H. Dekker, City Clerk, writes under date of Oct. 13: "Payment of interest on bonds still suspended pending outcome of a test case in the courts to determine how fund available and those to be collected in the future shall be applied. This suit was brought by an interested bondholder versus city of Carlsbad and is still to be taken to Supreme Court. Decision in case will also govern city of Roswell. Will take some time before this is finally settled and in the meantime all payments are tied up."

ments are tied up.

ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden)
Colo.—MATCRITY—The \$75,000 4½% refunding bonds that were
purchased recently by a group headed by Brown, Schlessman, Owen & Co.
of Denver—V. 139, p. 2240—and approved by the voters after the sale—
V. 139, p. 2401—are due on Oct. 1 as follows: \$1,000, 1935 to 1937; \$2,000,
1938 to 1941; \$2,500, 1942 and 1943; \$3,000, 1944 and 1945; \$3,500, 1946
to 1953; \$4,000, 1954 to 1958, and \$5,000 in 1959.

ROYAL, Clay County, Iowa—BONDS NOT SOLD—The \$13,500 issue of water works bonds offered on Oct. 22—V. 139, p. 2554—was not sold as no bids were received, according to the Town Clerk. Dated Oct. 1 1934. Due from Nov. 1 1937 to 1953.

RUSHVILLE TOWNSHIP (P. O. Rushville City), Rush County, Ind.—BOND SALE—The \$11,221.88 5% coupon funding bonds offered on Oct. 18—V. 139, p. 2240—were awarded to the Farmers Trust Co., Rushville, at par plus a premium of \$385.87, equal to 103.43, a basis of about ——%. Dated Oct. 18 1934. One bond for \$721.88, others for \$750. Due one bond on Jan. 1 from 1936 to 1951 incl. Other bids were as follows:

 Bader—
 \$25.00

 Carthage State Bank
 \$25.00

 Bartlett, Knight & Co
 141.00

 Bankers Security Co.
 289.90

 Rushville National Bank
 306.75

ST. LOUIS COUNTY (P. O. Duluth) Minn.—BOND SALE—The \$100.000 4% semi-ann. road bonds offered for sale on Oct. 22—V. 139, p. 2402—was awarded to a syndicate headed by the First & American National Bank of Duluth, for a premium of \$1,785, equal to 101.785, a basis of about 3.74%. Dated Aug. 1 1934. Due on Aug. 1 1942.

SALEM, Essex County, Mass.—BOND SALE—Charles G. F. Coker, City Treasurer, made award on Oct. 24 of \$200,000 coupon water loan bonds of 1934 to Tyler, Buttrick & Co. of Boston as 24s at a price of 100.65. a basis of about 2.13%. Dated Sept. 1 1934. Denom. \$1,000. Due \$20,000 on Sept. 1 from 1935 to 1944 incl. Principal and interest (M. & S.) payable at the National Shawmut Bank, Boston or at the City Treasurer's office. Legality approved by Storey, Throndike, Palmer & Dodge of Boston. Other bids were as follows: For 24s: E. B. Smith & Co., 100.523; Naumkeag Trust Co., 100.481; Merchants National Bank of Boston, 100.47; Blyth & Co., 100.272; Whiting, Weeks & Knowles and Lee Higginson Corp., jointly, 100.21; Preston, Moss & Co., 100.176; Merchants National Bank Salem, 100.10, and Halsey, Stuart & Co., 100.078 For 2½s: Kidder, Peabody & Co., 100.019; Brown Harriman & Co., 100.8398; Harris Trust & Savings Bank, Chicago, 100.779; P. S. Moseley & Co., 100.753; Jackson & Curtis, 100.72, and Estabrook & Co., 100.659.

SALEM. Columbiana County. Ohio—BONDS AUTHORIZED—The

SALEM, Columbiana County, Ohio—BONDS AUTHORIZED—The City Council has passed an ordinance providing for the issuance of \$78,-369.35 5% refunding bonds. Dated Oct. 1 1934. One bond for \$1,-369.35, others for \$1,000. Due Oct. 1 as follows: \$6,369.35, 1938; \$10,000, 1939 and 1940; \$12,000, 1941 and 1942, and \$14,000 in 1943 and 1944. Principal and interest (A. & O.) payable at the State Treasurer's office, Columbus.

SALISBURY, Litchfield County, Conn.—BOND OFFERING—Grace E. Harding, Town Treasurer, will receive sealed bids until 2 p. m. on Oct. 29 for the purchase of \$75,000 3\fomale % highway bonds. Dated Nov. 1 1934. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1935 to 1949, incl. Principal and interest (M. & N.) payable at the Salisbury Bank & Trust Co., Lakeville, or at the Chase National Bank, New York. The bonds will be certified by the Salisbury Bank & Trust Co., Lakeville, and approved as to legality by Day, Berry & Howard of Hartford.

SALT LAKE CITY, Salt Lake County, Utah—NOTE SALE AU-THORIZED—The proposed sale of \$200,000 in tax anticipation notes is said to have been authorized recently by the City Commission. These notes to be part of the \$1.500,000 issue authorized in January.

salt Lake City School District (P. O. Salt Lake City)
Utah—NOTE SALE—A \$250 000 issue of tax anticipation notes is reported to have been purchased by the Walker Bank & Trust Co. of Salt Lake City, at 1%. Dated Oct. 15 1934. Due on Duc. 15 1934.

RULING LIMITS SCHOOL SALES OF TAX NOTES—In connection with the above report we quote in part as follows from the Salt Lake City "Tribune" of Oct. 1:

"It would be illegal for district boards of education to issue tax anticipation notes in excess of the bona fide anticipated revenues which will be received from current taxes, Charles H. Skidmore, State Superintendent of Public Instruction, was told by Attorney-General Joseph Chez in an official opinion.

"The question from the Superintendent came in this form: 'Would it be an illegal procedure for a board of education of a Utah school district to borrow money on tax anticipation notes and, when due, refund the notes by transferring them into long-time bonds?' The matter was referred to Zelph S. Calder, Assistant Attorney-General, for investigation.

Cites Provision

"The formal opinion of the Attorney-General cites the constitutional provision which prohibits any school district or other governmental subdivision of the State from creating any debt in excess of the taxes for the current year, unless the proposition to create such debt shall have been approved by a vote of such qualified electors as shall have paid a property tax therein in the year preceding such election."

SAN DIEGO, San Diego County, Calif.—BOND ELECTION—A special election will be held in this city on Nov. 6 in order to vote on the proposed issuance of the \$350,000 in 4% semi-ann. bonds for the El Capitan Dam pipeline and reservoir road, mentioned in V. 139, p. 2402. It is also stated by the City Clerk that in addition to the above the voters will pass on the issuance of \$90,000 in Hodges Dam bonds.

SANDUSKY, Erie County, Ohio—BOND SALE—The \$12,500 coupon or registered Big Island land purchase bonds offered on Oct. 22—V. 139. p. 2240—were awarded as 3 %s to Fox, Einhorn & Co., Inc., of Cincinnati at a price of 100.03, a basis of about 3.74%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$1,000 from 1936 to 1946, incl., and \$1,500 in 1947. Other bids were as follows:

Bidder—	Int. Rate	Premium
Seasongood & Mayer	4%	\$51.85
Hayden, Miller & Co	4%	31.25
BancOhio Securities	41/4 %	75.00
Cool. Stiver & Co.	4 1/4 %	67.50
Chas. A. Hinsch & Co.	4 1/4 %	45.66
Provident Savings Bank & Trust Co	4 1/4 %	28.75
Ryan, Sutherland & Co	4 1/4 %	24.50
Mitchell, Herrick & Co	41/4 %	10.60
Johnson, Kase & Co	4 1/2 %	65.00
Ohio State Teachers' Retirement System	1 16 0%	25.00

SANDUSKY COUNTY (P. O. Fremont), Ohio—BOND SALE—The \$14,000 poor relief bonds offered on Oct. 18—V. 139, p. 2240—were awarded as 3s to the Fremont Savings Bank Co., Fremont, at par plus a premium of \$75, equal to 100.53, a basis of about 2.81%. Dated Oct. 1 1934 and due as follows: \$4,500 March 1 and \$4,700 Sept. 1 1937 and \$4,800 March 1 1938. Other bids were as follows:

Bidder—	Int.	Rate	Premium
Widmann, Holzman & Katz	314	%	\$28.28
Provident Savings Bank & Trust Co			44.80
Fox, Einhorn & Co	3 1/4	%	33.71
Seasongood & Mayer	3%	-	15.85
BancOhio Securities Co	3 4	%	39.20
G. Parr Ayers & Co	3 14	%	51.08
Union Bank & Savings Co	4 %		32.20
Hayden, Miller & Co	3 %		57.00
Johnson, Kase & Co	60		740.00
Mitchell, Herrick & Co		01	53.30
Mitchell, Herrick & Co	207	70	51.30

SAN JUAN, Puerto Rico—FEDERAL FUND ALLOTMENT—The following announcement was made public by the Public Works Administration on Oct. 20:

tion on Oct. 20:

Release No. 1030

An allotment of \$443.000 for the dredging and deepening of the harbor at San Juan, Puerto Rico, was announced to-day by Public Works Administrator Harold L. Ickes.

The existing entrance channel will be deepened to 38 feet at mean low water. Other improvements will be enlargement of the inner harbor anchorage area and easing of the dangerous turn at the entrance.

The allotment was made to the Corps of the Engineers of the Army which will have supervision of the work.

SAN LEANDRO, Alameda County, Calif.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the issuance of \$24,000 in city hall bonds.

SAN MATEO, San Mateo County, Calif.—BOND ELECTION—It is reported that at the general election the voters will pass on the issuance of the \$85,000 in sewer outlet bonds that were rejected at the election on Aug. 30—V. 139, p. 1585.

SAN MATEO COUNTY SCHOOL DISTRICTS (P. O. Redwood elections will be held to vote on \$455,000 in bonds: On Oct. 26, \$375,000 Description District and on Nov. 2 \$80,000 Daly City School District bonds.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—BOND ELECTION—At the general election the voters will pass on the proposed issuance of \$250,000 in bonds for hospital construction, it is said.

SAYRE, Beckham County, Okla.—BONDS VOTED—At an election held recently the voters are said to have approved the issuance of \$48,000 in sewage disposal plant bonds.

SCOTTDALE, Westmoreland County, Pa.—BOND SALE—T. B. Gibson, Borough Manager, states that the issue of \$20,000 refunding bonds approved in July—V. 139, p. 807—was sold through the Colonial National Bank of Pittsburgh to the Estate of J. G. McCaskey.

SCOTT RURAL SCHOOL DISTRICT, Brown County, Ohio-BOND BLECTION—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$20,000 school building construction bonds, due in 24 years.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Grafton, R. D. No. 8), Allegheny County, Pa.—BOND OFFERING—Walter H. Bock, District Secretary, will receive sealed bids until 8 p.m. on Nov. 5 for the purchase of \$190,000 4½, 4½, 4½, 5, 5½ or 5½% coupon bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$10,000 from 1949 to 1952 incl. and \$15,000 from 1953 to 1962 incl. Bidder to name a single interest rate for all of the bonds. Interest is payable in M. & N. The bonds will be issued free of State tax, except succession and inheritance taxes, and will be sold subject to the approval of the Pennsylvania Department of Internal Affairs. A certified check for \$2,000, payable to the order of the Township Treasurer, must accompany each proposal. The successful bidder is to furnish and pay for the printing of the bonds.

SEATTLE, King County, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is reported to have called for payment at his office from Oct. 11 to Oct. 24 various local improvement district bonds and coupons.

SEYMOUR, Outagamie County, Wis.—BOND SALE—A \$45,000 issue of 4% sewer bonds was purchased by the Channer Securities Co. of Chicago. Denom. \$1,000. Dated Aug. 1 1934. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

SHALERSVILLE RURAL SCHOOL DISTRICT, Portage County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$30,000 school building bonds, due in 16 ways.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE AU-THORIZED—The sale of \$103,000 in bonds, the remainder of the original issue of \$500,000 for improvements at the penal farm, was ordered on Oct. 15 by the Shelby County Court, according to Memphis dispatches of that date.

SHIPPENSBURG, Cumberland County, Pa.—BOND OFFERING—W. Bruce Weaver, Borough Secretary, will receive sealed bids until 7 30 p.m. on Nov. 5 for the purchase of \$30,000 3, 3 ½, 3 ½, 3 ½ or 4 % coupon water bonds. Dated Nov. 15 1934. Denom. \$1,000. Due \$1,000 on Nov. 15 from 1935 to 1964 incl. Registerable as to principal only. Interest payable M. & N. 15. Bidder to name a single interest rate for all of the bonds. The bonds were voted on June 27 1933 and are being issued subject to approval of the Pennsylvania Department of Internal Affairs and legal approving opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal.

SLIPPERY ROCK, Butler County, Pa.—BOND SALE—The \$7.500

SLIPPERY ROCK, Butler County, Pa.—BOND SALE—The \$7,500 4% coupon (registerable as to principal) bonds offered on Oct. 20—V. 139, p. 2402—were awarded to the First National Bank of Slippery Rock, at par and accrued interest. Dated Oct. 1 1934. Due \$500 annually.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND SALE—The \$250,000 issue of coupon warrant redemption bonds offered for sale on Oct. 22—V. 139, p. 2402—was awarded jointly to Ferris & Hardgrove of Spokane, and Wm. P. Harper & Sons & Co. of Seattle, at a price of 100.035, a net interest cost of about 3.69%, on the bonds divided as follows: \$73,000 as 3½s, maturing in 1936 to 1938, the remaining \$177,000 as 3½s, maturing from 1939 to 1944.

SNOHOMISH COUNTY (P. O. Everett), Wash.—WARRANTS CALLED—It is reported that the County Treasurer called for payment at his office on Oct. 10, various school district, dyke district, drain district and soldiers' relief fund warrants.

SONOMA COUNTY SCHOOL DISTRICT (P. O. Santa Ross), Calif.—BOND SALE—The three issues of bonds, aggregating \$284.000, offered for sale on Oct. 22—V. 139, p. 2402—were purchased by the Anglo California National Bank of San Francisco. The issues are divided as follows: \$160.000 Analy Union High School District; \$60.000 Healdsburg High School District, and \$64.000 Healdsburg Grammar School District bonds.

bonds.

In connection with the above report we quote in part as follows from an account of the sale given in the "Wall Street Journal" of Oct. 23:
"Anglo-California National Bank of San Francisco and Blyth & Co., Inc., were awarded three school district bond issues aggregating \$314,000. All of the districts are located in Sonoma County and comprise issues of \$190,000 Analy Union High School District bonds due 1938 to 1959; \$60,000 Healdsburg High School district, due 1936 to 1947 and \$64,000 Healdsburg Elementary School District, due 1939-52.

"The Analy bonds were awarded on a bid of \$109 premium for the first \$140,000 of maturities as 4s and the remainder to carry a 3 % % coupon. For the Healdsburg high schools the Anglo-Blyth bid named a premium of \$279 for straight 3 % s which for the \$64,000 Healdsburg elementary school bonds they offered a premium of \$1 for the first, \$28,000 as 4s and the remainder as 3 % s.

remainder as 3 %s.

"There were four bids received for the Analy bonds; six each for the Healdsburg issues."

SOUTH CAROLINA, State of (P. O. Columbia).—BOND ISSU-ANCE CONTEMPLATED—The State Highway Commission is said to be considering the issuance of about \$2,500,000 in road bonds.

SOUTH VIENNA, Clark County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$11,000 Town Hall building construction bonds.

At an election on Oct. 16 the voters are stated to have approved the issuance of \$20,000 in 4% water works system bonds by a very wide margin. It is said that these bonds will soon be offered for sale.

SPOKANE, Spokane County, Wash.—BOND CALL.—The City Treasurer is said to be calling for payment at his office on Nov. 1, various local improvement district bonds.

SPRINGFIELD, Hampden County, Mass.—BORROWS \$500,000—City Treasurer George W. Rice announced that a loan of \$500,000 in anticipation of revenue was obtained on Oct. 16 from a Boston banking institution at 0.45% discount basis. This rate compares with that of 0.55% paid on the last previous loan sold a month ago. The current loan is payable \$300,000 April 18 and \$200,000 May 16 1935. Borrowings in anticipation of tax collections so far during 1934 have amounted to \$7,000,000, including the above \$500,000, compared with \$8,720,000 in 1933, \$9,000,000 in 1932 and \$7,900,000 in 1931. Moreover, although a loan was negotiated this past summer at a rate of 0.19%, the lowest rate obtained in 1933 was 0.77%, it is said. High and low discount rates for the past four years were as follows:

\*\*High\*\* Low\*\*

\*\*High\*\* Low\*\*

\*\*High\*\*

\*\*Low\*\*

\*\*Line\*\*

\*\*High\*\*

\*\*Low\*\*

\*\*Line\*\*

\*\*Line

SPRINGFIELD TOWNSHIP (P. O. Swarthmore), Delaware County, Pa.—BONLS OFFERED FOR INVESTMENT—M. M. Freeman & Co., Inc. of Philadelphia. made public offering on Oct. 18 of \$40,000 3½% building and equipment bonds at prices to yield, according to maturities, as follows: 1935 to 1939, 2.80%; 1940 to 1944, 2.90%, and from 1945 to 1954, 3%. The bonds are dated Oct. 1 1934 and due \$2,000 annually on Oct. 1. They were awarded to the bankers on Oct. 2 at a price of 101.11, a basis of about 3.12%.—V. 139, p. 2241.

STAMFORD, Fairfield County, Conn.—LoAN OFFERING—Joseph P. Zone, Town Treasurer, will receive sealed bids until 12 m. on Oct. 30 for the purchase of \$500,000 fiscal year 1934-1935 tax anticipation notes. Dated Nov. 1 1934. Bidder to indicate denoms, desired. Notes will mature June 18 1935. They will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

Gray, Boyden & Perkins of Boston.

In connection with the above offering, the Town Treasurer has issued the following information: Bonded debt as of Oct. 1 1934 was \$4.453,500. With total of \$423,286 in the sinking fund, the net debt amounts to \$4,-030,213. Budget appropriations for 1934-35 fiscal year (Oct. 1 to Sept. 30) are \$2.347,446 compared with \$2,467,791 of budget expenditures in the proceding fiscal year and \$2.432,064 two years ago.

The 1933 tax levy totals \$2,179,434 and balance of uncollected taxes on Oct. 20 1934 was \$542,627. The comparative figures for the three preceding years were \$2,157,374 levied, \$330,220 uncollected; 1931 levied \$2,359,929, uncollected \$187,814; 1930 levied \$2,392,719. uncollected \$81,725.

There are outstanding \$500,000 of anticipation notes due Nov. 15 against the 1933 tax list. The Town of Stamford, the Treasurer reports, has never failed to meet maturities on due dates.

STARK COUNTY (P. O. Canton), Ohio—BOND SALE—The \$156,000 poor relief bonds offered on Oct. 22—V. 139, p. 2241—were awarded as 2½s to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of \$173, equal to 100.11, a basis of about 2.72%. Dated Oct. 1 1934 and due as follows: \$50,500, March 1 and \$52,000, Sept. 1 1937, and \$53,500, March 1 1938.

STONEWALL COUNTY (P. O. Apermont), Tex.—BOND ELECTION—It is stated that an election is scheduled for Nov. 10 to vote on the issuance of \$50,000 in right-of-way bonds.

STOUGHTON, Dane County, Wis.—POWER PLANT PLAN HALTED—In connection with the approval of the \$80,000 in 4% electric light plant bonds at the election on Aug. 9—V. 139, p. 1277—and the sale of these bonds, we quote in part as follows from the Milwaukee "Sentinel" of Oct. 17:

"At a special meeting of the council to-night it was voted to drop plans for construction of a municipaly owned Diesel engine plant as an auxiliary power source, although the proposal had carried in a referendum and bonds totaling \$80,000 to finance the venture had been sold.

"To-night's action was prompted by a suit brought by the Stoughton taxpayer's association, seeking to restrain the city. From the first the plan has been hotly contested. In the referendum Aug. 9 the bond issue carried, 712 to 528.

"The taxpayer's association which fought the proposal contended that the new bond issue would exceed the constitutional debt limit. To-night's resolution, which was adopted almost unanimously by the council, provides the bonds will be called back if the suit is withdrawn. The bonds were sold to T. E. Joiner & Co., Chicago."

STREETMAN. Freestone County. Tex.—RONDS VOTED—At the

STREETMAN, Freestone County, Tex.—BONDS VOTED—At the election on Oct. 15—V. 139, p. 2086—the voters approved the issuance of the \$14,000 in 4% water works construction bonds by a wide margin. (A loan and grant of \$36,000 has been approved by the Public Works Administration.)

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—SUED FOR \$100,000 IN LOT DEAL—Decision in an action brought by the Lindlots Realty Corp., Manhattan, against the County to recover over \$100,000, representing the sale price and subsequent taxes paid on about 5,000 lots in Lindenhurst, L. I., purchased from the County, was reserved by Supreme Court Justice Peter P. Smith in Riverhead on Oct. 25. The corporation contends that the County had not passed a valid title to the lots, which it acquired through tax sales from 1914 to 1922 incl. About a year ago, it is said, the County seized a number of the lots as part of the right-of-way of Sunrise Highway and the corporation contends it has been unable to obtain redress from the County.

SUMMIT COUNTY (P.O. Akron), Ohio—BOND SALE—The \$173,200 poor relief bonds offered on Oct. 22—V. 139, p. 2241—were awarded as 3s to Otis & Co. of Cleveland, at par plus a premium of \$248, equal to 100.25, a basis of about 2.91%. Dated Oct. 1 1934 and due as follows: \$56,000, March 1 and \$57,700 Sept. 1 1937 and \$59,500 March 1 1938. Award of the \$500,000 issue of refunding bonds offered at the same time was deferred until Friday, Oct. 26.

TALMADGE SCHOOL DISTRICT NO. 91 (P. O. Talmadge), Otocounty, Neb.—BOND OFFERING—Sealed bids will be received until Nov. 5 by the Clerk of the Board of Education for the purchase of the \$23.000 4½ % school building bonds that were voted on Jan. 30—V. 138 p. 1086. Due \$1.000 from 1939 to 1961, inclusive.

TAMA COUNTY (P. O. Toledo), Iowa— $BOND\ SALE$ —The \$105.000 issue of  $3\frac{1}{2}$ % semi-ann, refunding bonds offered for sale on Oct. 2—V. 139 p. 2086—was purchased by the White-Phillips Co. of Davenport.

TARRANT COUNTY (P. O. Fort Worth), Texas—CONFIRMATION—The report given in V. 139, p. 2555, that at the general election on Nov. 6 the voters will pass on the proposed cancellation of \$780,000 of unissued road bonds is confirmed by the Assistant County Auditor.

road bonds is confirmed by the Assistant County Auditor.

TEXAS, State of (P. O. Austin)—BOND OFFERING—It is announced by James V. Alired, Chairman of the State Bond Commission, that the said Bond Commission will receive sealed bids filed with George H. Sheppard, Secretary, until 10 a. m. on Nov. 2, for the purchase of \$1,000,000 relief. Third Series, Second Installment bonds. Interest rate is not to exceed 4½%, payable A. & O. Bids may be filed for a portion of said bonds upon one rate of interest and upon another portion or portions thereof at different rates of interest, or upon the whole offering of bonds at a certain rate of interest not to exceed 4½%. The Bond Commission reserves the right to accept any item in any bid for a portion of said bonds and to reject the remaining items in such bid. Denom. \$1,000. Dated Oct. 15 1934. Due on Oct. 15 as follows \$131,000 in 1935; \$93,000, 1936; \$97,000, 1937; \$103,-000, 1938; \$105,000. 1939; \$110,000, 1940; \$115,000, 1941; \$120,000, 1942, and \$126,000 in 1943. These bonds are part of an authorized issue of \$6,-000,000. They are issued in conformity with Art. 3, Section 51-A of the State Constitution, and the enabling act, designated H. B. No. 1, passed by the 43rd Legislature at its Third Called Session. They are offered subject to the final and unqualified approving opinions of John D. McCall, State's Attorney General, and Clay, Dillon & Vandewater of New York, whose opinions are to be furnished at the expense of the State. The bonds cannot be sold for less than par and accrued interest and no form of commission shall be allowed or paid in any transaction involving their sale. Bids will be considered for all or any portion of the bonds. The law provides in effect, that if at this sale, bids are accepted in an amount aggregating less than \$1,000,000, then the Bond Commission is required to deliver bonds maturing from 1935 to 1943. A certified check for 1% of the par value of the bonds for which any bid may be submitted, payable to the State Treasurer, is required.

WICHITA, Sedgwick County, Kan.—BOND OFFERING—Sealed bids will be received until Nov. 5, according to report, by the City Clerk, for the purchase of an issue of \$120,129 3 1/4 % semi-ann. internal improvement and refunding bonds. Due in from 1 to 10 years.

THREE OAKS, Berrien County, Mich.—BONDS DEFEATED—At an election held on Oct. 9 the voters approved the construction of a school auditorium, but refused to sanction a \$15,000 bond issue to finance the project. Another election is expected to be held.

THOR, Humboldt County, Iowa—CORRECTION—The Town Clerk states that at an election on Oct. 29 the voters will pass on the issuance of not to exceed \$8,000 in bonds, not \$10,000, as reported in V. 139, p. 2555.

TILDEN, Madison County, Neb.—BONDS AUTHORIZED—The City Council is reported to have adopted a resolution authorizing the issuance of \$17,278.27 in refunding bonds.

TILLMAN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Loveland), Okla.—BOND OFFERING—Sealed bids will be received until 2:30 p.m. on Oct. 29 by T. P. Paden, District Clerk, for the purchase of an \$11.500 issue of school bonds. Interest rate to be named by bidder. Due as follows: \$2,000 in 1937; \$1,357, 1938 to 1943, and \$1,358, in 1944. A certified check for 2% of the amount bid is required.

TOLEDO, Lucas County, Ohio—BABY BOND ISSUE PLAN DE-FERRED—Acting on the suggestion of Ralph Doty, Law Director, the City Council on Oct. 15 deferred action on a proposal providing for the passage of preliminary legislation covering the issuance of \$2,461.776 baby bonds. The plan was offered as a means of avoiding delay in payment of the City's floating indebtedness in the event that the voters refuse to authorize the \$1.965,000 deficiency bond issue at the Nov. 6 general election—V. 139,

TORONTO, Jefferson County, Ohio—BOND DESCRIPTION—The \$18,000 refunding bonds mentioned in—V. 139, p. 2086—have been authorized by the City Council to be issued as follows: Dated Sept. 1 1934. Denom. \$1,000. Int. rate of 6%, payable semi-annually in M. & S. Due Sept. 1 as follows: \$2,000 in 1938 and \$4,000 from 1939 to 1942 incl. If the bonds are sold to the Industrial Commission of Ohio or the State Teachers Retirement System, they will be payable as to prin. and int. at the State Treasurer's office; otherwise payment will be made at the City Treasurer's office or at the Union Savings Bank, Toronto.

TRIPP, Hutchinson County, N. Dak.—BOND OFFERING—Sealed bids will be received until 8 p.m. on Nov. 5 by P. J. Hofer, City Auditor,

for the purchase of a \$7,500 issue of 5% water works bonds. Denom. \$500. Dated Dec. 1 1934. Due on Dec. 1 as follows: \$500 in 1939, 1941, 1943 to 1953 and \$1,000 in 1954. Redeemable at the option of the city any time after Dec. 1 1942. Prin. and int. (J. & D.) to be payable at a place to be agreed upon between the purchaser and the City Council. The bonds to be sold at not less than par value, with accrued int. A certified check for 5% of the bid, payable ato the City Treasurer, is required. (This report supplements the offering notice given in V. 139, p. 2555.)

TRUCKEE UTILITY DISTRICT (P. O. Truckee) Nevada County, Calif.—BOND ELECTION—At the general election on Nov. 6 it is reported that the issuance of \$45,000 in district bonds will be passed on by the

TUCKERTON, Ocean County, N. J.—PROPOSED BOND ISSUE—An ordinance was introduced at a recent meeting of the Borough Council providing for the Issuance of \$120,000 6% refunding bonds. Denom. \$1,000. Due \$3,000 annually on Nov. 1 from 1935 to 1974, incl. Optional on and after Nov. 1 1944.

UNIVERSITY OF NEW MEXICO (P. O. Santa Fe)—BONDS AU-THORI''ED—The State Board of Finance is said to have authorized the Board of Regents of the above university to issue \$190,000 in bonds to cooperate with the Public Works Administration.

URBANA, Champaign County, III.—BOND ISSUE CONTESTED—The election held on Sept. 29 at which an issue of \$149,000 Leal School building bonds was approved—V. 139. p. 2555—is being contested on the ground that poll books and tally sheets were incorrect. The Public Works Administration has approved a loan and grant of \$195,000 for the project.

UTICA, Oneida County, N. Y.—PROPOSED BOND ISSUE—Favorable action on a proposal to issue \$100,000 welfare bonds is expected to be taken by the Common Council.

VALPARAISO, Porter County, Ind.—BOND SALE—The Indianapolis Bond & Share Corp. of Indianapolis recently obtained the a rard of \$25,000 5% water works system bonds at par plus a premium of \$383.50, equal to 101.524.

VAN WERT COUNTY (P. O. Van Wert), Ohio—BONDS AUTHOR-IZED—The State Relief Commission has authorized the County to issue \$17,685 poor relief bonds.

VILLA GROVE, Douglas County, III.—PROPOSED BOND FI-NANCING—The city plans to issue \$20,000 general obligation and \$16,000 revenue bonds, the total proceeds of \$36,000 to be used for water supply

WASCO, Kern County, Calif.—BOND OFFERING—Sealed bids will be received until Nov. 5, by the Clerk of the Board of Supervisors, for the purchase of a \$42,000 issue of  $4\frac{1}{2}\%$  annual school building bonds. Due from 1936 to 1949, inclusive.

WASHBURN, Rayfield County, Wis.—BOND SALE—It is reported that the \$67,500 5% water plant purchase bonds approved by the voters on April 3—V. 138, p. 3484—have been sold. Dated June 1 1934. Due on June 1 1954.

WASHINGTON, McClain County, Okla.—BOND SALE—The \$10,-500 issue of 4% coupon semi-ann. water works system bonds offered for sale on Oct. 22—V. 139, p. 2242—was purchased at par by the Public Works Administration. Dated Sept. 1 1934. Due \$500 from Sept. 1 1937 to 1957 incl. No other bid was received.

WAVERLY, Bremer County, Iowa.—PWA LOAN OFFER TENTA-TIVELY ACCEPTED—It is said that an offer from the Public Works Administration of a loan to assist in financing a sewage disposal plant, with the condition that the city can later reject this loan if a favorable public market is found for its bonds, has been accepted tentatively by the City Council.

WEBER CO. (P. O. Ogden), Utah—BOND ELECTION PLANNED—The holding of an election on Nov. 22 to vote on the issuance of \$200,000 in school improvement bonds is reported to have been approved tentatively by the County Board of Education.

wellsyille, Allegany County, N. Y.—BOND OFFERING—Otto P. Engelder, Village Clerk, will receive sealed bids until 1 p. m. on Nov. 2 for the purchase of \$85,000 4% municipal water and light plant improvement bonds. The issue was approved by the voters on Sept. 4. Dated Nov. 1 1934. Denom. \$500. Due Nov. 1 as follows: \$5,000 from 1936 to 1945, incl. and \$7,000 from 1946 to 1950, incl. Interest is payable in M. & N. A certified check for \$1,000, payable to the order of George B. Rooth Jr., Treasurer, must accompany each proposal. "The assessed valuation of the property subject to the taxing power of the issuer is \$742,098; the total bonded debt of the issuer including the amount of the proposed issue is \$372,977 of which \$221,000 is for municipal water and light indebtedness leaving the net bonded indebtedness of the issuer including this issue \$151,977; the population of the issuer according to the most recent United States census is 5.674; the bonded debt of such issuer does not include the debt of the Township of Wellsville nor of School District No. 1 having power to levy taxes upon any or all of the property within the Village of Wellsville, N. Y.; the tax collection record of the issuer as of the date hereof for 1931 taxes collected 99%; 1932, 98%; 1933, 97%."

WESTERN COMMON SCHOOL DISTRICT NO. 4 (P. O. Rome).

WESTERN COMMON SCHOOL DISTRICT NO. 4 (P. O. Rome), Oneida County, N. Y.—BOND SALE—The \$10,000 coupon or registered school bonds offered on Oct. 22—V. 139, p. 2401—were awarded as 4½s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.426, a basis of about 4.45%. Dated Oct. 15 1934 and due \$500 on Jan. 1 from 1936 to 1955, inclusive.

WHITAKER, Allegheny County, Pa.—PRICE PAID—The \$8,000 5% sanitary sewer bonds purchased by McLaughlin, MacAfee & Co. of Pittsburgh—V. 139, p. 2556—were purchased by the bankers at a price of 101.25 a basis of about 4.88%. Dated April 1 1934 and due May 1 1949.

WHITEDEER TOWNSHIP SCHOOL DISTRICT (P. O. Whitedeer), Union County, Pa.—BOND ISSUE APPROVED—The Pennsylvania Department of Internal Affairs on Oct. 16 approved an issue of \$5,000 operating expense bonds.

WILLACY COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Raymondville), Texas—BONDS APPROVED—The Atterney-General is said to have approved an issue of \$1,504,000 in 4% refunding bonds. Dated April 15 1934. Due from 1944 to 1968. Interest payable at the district office or at the Chase National Bank in New York City.

WILLARD, Huron County, Ohio—BOND ISSUE NOT ON BALLOT—Because the petition asking for the vote was filed one day too late, a proposal to issue \$75,000 sewer bonds will not be included on the ballot at the general election on Nov. 6, as originally intended.—V. 139, p. 2556. A special election may be called later on the question.

WINSTON-SALEM, Forsyth County, N. C.—BOND SALE—The \$300,000 issue of coupon refunding bonds offered for sale on Oct. 23—V. 139, p. 2556—was awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the First of Michigan Corp. of Detroit, the Equitable Securities Corp. of Nashville, and Justus F. Lowe & Co. of Minneapolis, paying a premium of \$16, equal to 100.005, a basis of about 4.43%, on the bonds divided as follows: \$240,000 as 4½s, maturing on March 1 as follows: \$6,000, 1936 and 1937; \$13,000, 1938 to 1943, and \$30,000, 1944 to 1948, the remaining \$60,000 as 4½s, due \$30,000 on March 1 1949 and 1950.

BONDS OFFERED FOR INVESTMENT—The successful bidders reconstructions.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds on Oct. 25 for public subscription, priced as follows the  $4\frac{1}{2}$ s to yield 4.25%, and the  $4\frac{1}{2}$ s will yield from 2.75% to 4.25%, according to maturity.

The following bids were also received for the bonds:

Name of Bidder—
Blyth & Co.; Oscar Burnett & Co.; Lewis & Hall—
4
Kirchofer & Arnold, Inc.; Branch Banking & Trust
Co.; McAllister, Smith & Pate
Maturities 1936-37—
Maturities 1936-37—
4
Wachovia Bank & Trust Co.—
4 Price Bid \$300,413.10  $\substack{ 300,114.10 \\ 12,000 \\ 288,000 \\ 300,302.00 }$ 

WOOD COUNTY (P. O. Bowling Green), Ohio—BOND OFFERING—C. O. Cummings, County Auditor, will receive sealed bids until 2 p.m. on Nov. 8 for the purchase of \$50,000 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: \$3.200 March 1 and Sept. 1 1935; \$3,400 March 1 and Sept. 1 1936; \$11,900, March 1 and \$12,300 Sept. 1 1937; \$12,000, March 1 and \$600 Sept. 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Treasurer, must accompany each proposal. Conditional bids, other than for legal opinion of Squire, Sanders & Dempsey of Cleveland and the optional interest rate, will not be accepted.

WOOD COUNTY (P. O. Wisconsin Ranids). Wis \_\_BOND SALE\_\_\_\_

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BOND SALE—A \$50,000 issue of 4½% corporate purpose bonds was purchased recently by the Securities Co. of Milwaukee, Inc. Dated Oct. 1 1934. Due \$20,-000 on Oct. 1 1943 and \$30,000 Oct. 1 1944.

YALIMA COUNTY SCHOOL DISTRICTS (P. O. Yakima), Wash.—BOND OFFERING—Sealed bids will be received until Nov. 10, at 1 p. m., by C. D. Stephens, County Treasurer, for the purchase of two issues of coupon bonds aggregating \$16,000, divided as follows: \$11,000 School District No. 100, and \$5,000 School District No. 89 bonds. Interest rate is not to exceed 6%. Dated Dec. 1 1934. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 5% of each issue bid for, is required.

YOUNGSTOWN, Mahoning County, Ohio—PROPOSED BOWD IS-SUE—The Council's Finance Committee on Oct. 1 recommended passage of an ordinance providing for the issuance of \$100,000 park and playground improvement bonds. Hugh D. Hindman, Director of Finance, announced on Oct. 11 that the sinking fund will have a cash balance of \$261,000 at the close of the current year. The amount now consists of scrip, but will be changed into cash as soon as possible, he said.

YONKERS, Westchester County, N. Y.—\$6,000,000 REFUNDING BONDS APPROVED—It is reported that the city recently voted to refund \$6,000,000 bonds maturing soon. The new bonds are to bear 5% interest and mature over a period of eight years, it is said.

ZANESVILLE CITY SCHOOL DISTRICT, Muskingum County, Ohio—PROPOSED BOND ISSUE—The Board of Education plans to issue \$14.517.55 bonds for the purpose of funding its floating indebtedness.

#### CANADA, Its Provinces and Municipalities.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—BASIS OF ALLOTMENT OF BONDS—In connection with the recent over-subscription of \$250.000.000 bonds—V. 139, p. 2556—the "Monetary Times" of Toronto of Oct. 20 reported as follows on the basis of allotment of bonds according to subscriptions: "Referring to the over-subscription of the new Dominion loan E. N. Rhodes, Minister of Finance, stated that all cash subscriptions in amounts up to \$25.000 in all four maturities are allotted in full. In the two-year 2% bonds and the five-year 2½% bonds, cash subscriptions in excess of \$25.000 will be allotted only 50%. In the eight-year 3% bonds and the 15-year 3½% bonds, cash subscriptions over \$500.000 will receive an allotment of 70%, and subscriptions over \$500.000 and lup to \$500.000 will receive an allotment of 70%, and subscriptions over \$500.000 an allotment of 50%."

PLANS ISSUANCE OF ADDITIONAL CURRENCY—According to information obtained by the "Financial Post" of Toronto and published in its issue of Oct. 20:

"The Dominion Government's financial program for the remainder of this year will consist largely of issuing more Dominion currency and sustaining the large volume of notes already issued.

"The \$35.000.000 of advances to banks under the Finance Act which mature Nov. 1 will be renewed so that this block of Dominion currency will be kept outstanding at least until the commencement of operations of the Bank of Canada, it is understood. Meanwhile, the Government is expected to continue to issue more currency up to the full amount possible under legislation passed late in June.

"These measures are designed to maintain the commercial banks' cash reserves at a high level and to keep credit easy in the Dominion in the period prior to opening of the new Central Bank. By initiating this 'antideflationary' policy as Ottawa calls it, the Dominion is virtually acting the part of a central bank wnile that institution is in process of formation.

"Bankers appear to view the increasing issues of Dom inion notes

Dominion Note Issues and Gold Holdings of Minister of Finance 1934

Sent 30 Aug 31 July 31 June 30 Ma

	Sept. 30	Aug. 31	July 31	June 30	May or
Note issues:	8	8	8		0000000
Chap. 4 1915 2	26,000,000	26,000,000	26,000,000	26,000,000	26.000,000
Finance Act	37.697.000	40,544,000	40,444,000	37,944,000	38,444,000
Dom. Notes Act 14	13,306,548	131,784,888	124,759,155	108,713,593	106,666,949
Total 20	07,003,548	193,328,888	191,203,155	172,657,593	171,110,943
Against-					
P. O. savings	2.243,298	2.253.823	2,266,190	2,279,765	2,294,959
Dominion notes	53,306,548	41,784,888	34.759.155	27,178,398	69,166,949
	16,807,430	28,350,743	36,181,225	43,515,760	371,003
Total	72,357,276	72,389,454	73,206,570	72,973,923	71,832,911

HAMILTON, Ont.—BOND ISSUE REFUSED.—The Ontario Railway and Municipal Board has refused the City's application for permission to issue \$249,000 cemetery bonds.

**MONTMORENCY, Que.**— $BOND\,SALE$ —The \$45,000 5% school bonds offered on Oct. 22—V. 139, p. 2556—were awarded to Dube, Leblond & Co., Inc. of Quebec, the only bidders. Due serially in 20 years.

Co., Inc. of Quebec, the only bidders. Due serially in 20 years.

MONTREAL, Que.—FINANCIAL REPORT—The following report dealing with the financial condition of the City appeared in the "Wall Street Journal" of recent date "Montreal's debt increased by \$20,234,487 to a new high of \$255,789,284 during the 16-month period Jan. 1 1933—April 30 1934, according to report of L. P. Philie, Director of Finance, approved by executive committee. Property owners were assessed during the period an additional \$7,274,104 of paving, sewer, sidewalk and expropriation costs. Revenue deficit of the city for the period was \$6,973,143.

Tax arrears declined by \$2,059,542 to \$17,515,540.

Borrowing power of the city as of April 30 was only \$1,015,338, equivalent to 0.106% of the assessed value of real estate as then given. This is the statutory borrowing power of 12% of the annual assessment increase. During the period, loans made under regular and special authority totaled \$33,291,400 and \$13,056,912 were redeemed, making net increase in funded debt of \$20,234,487.

"Uncollected taxes as of end of the fiscal year totaled \$17,515,540, including reserves set up for estimated loss in collection. Accrued interest on outstanding taxes considered collectible was \$4,884,640. Dole and relief works to end of the fiscal period under review had cost the city \$16,623,164—\$9,013,987 for the dole, \$5,050,417 for relief works and \$2,558,760 for expropriations attached to relief work.

REVELSTOKE, B. C.—FINANCIAL STATEMENT—Net debenture

REVELSTOKE, B. C.—FINANCIAL STATEMENT—Net debenture debt including an issue of \$16,000 of bonds on which tenders were called last summer, will be \$327,000 at Dec. 31 1934, according to W. A. Gordon, City Treasurer. The \$16,000 issue was not sold, tenders being considered unsatisfactory. Mr. Gordon points out that all debentures have been met when due, that there is a surplus in sinking fund and that the ordinary budget showed a surplus of \$8,455 in 1933. The 1934 tax levy is \$59,304 at 40 mills. Total uncollected taxes at Dec. 31 1933, were \$20,720.

STRATFORD, Ont.—BOND SALE—An issue of \$100.000 414% bonds, due serially in from 1 to 10 years, has been sold privately to A. E. Ames & Co. of Toronto. Half the issue is being re-sold to the city for sale over the counter and for sinking fund, it is understood, and \$50,000 of bonds are being offered publicly by the underwriters to yield about 4.30%.